



**METRO**  
**MINING**



# Annual Report 2024

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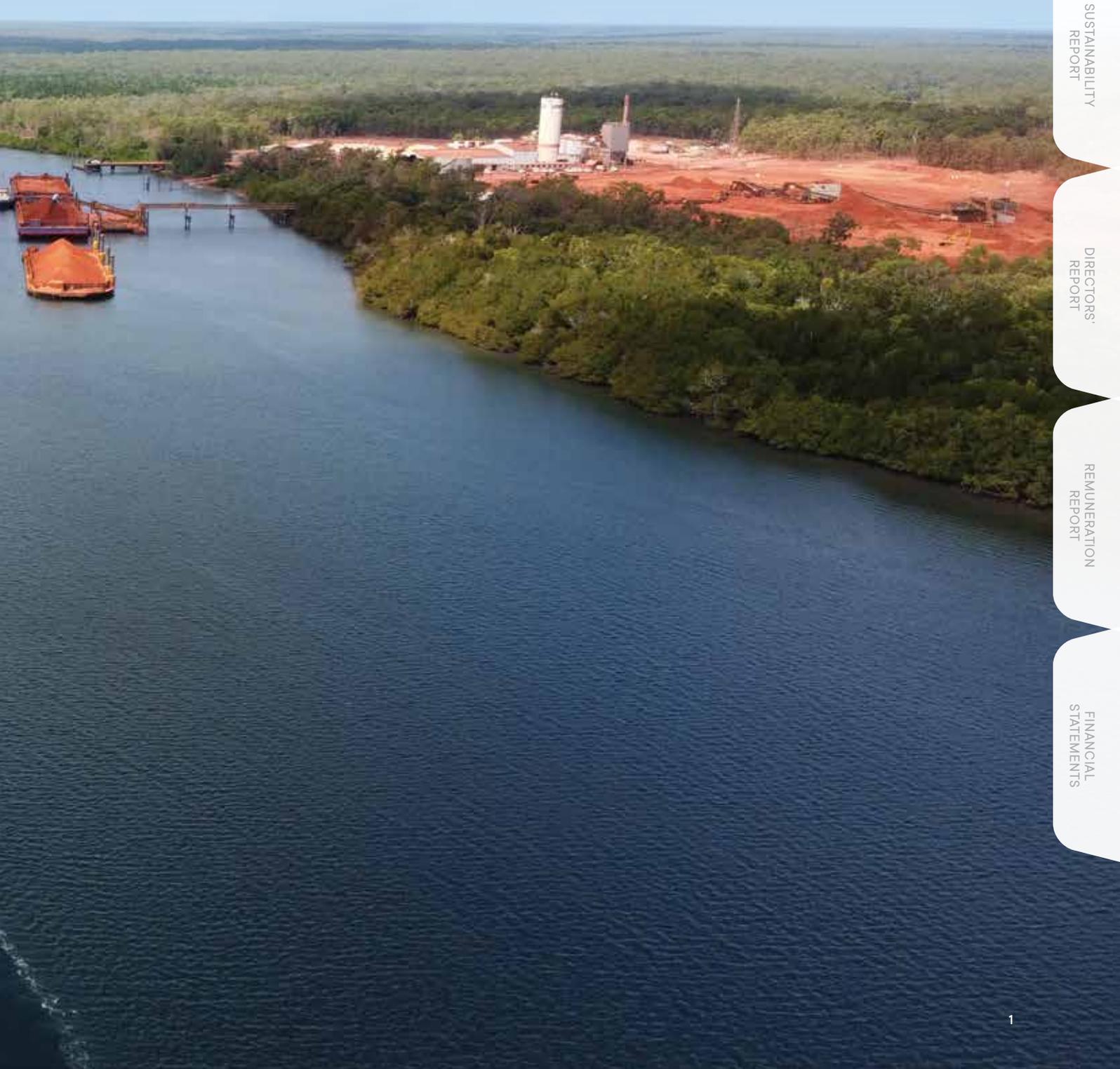
# Acknowledgement of Country

Metro Mining Ltd (Metro) works on the land and waters of the Ankamuthi People at the Bauxite Hills Mine at Skardon River in Western Cape York, Queensland.

Metro acknowledges the Traditional Custodians of Country in all places throughout Australia where we conduct business, and we recognise their continuing connection to land, waters and communities.

We pay our respects to Aboriginal and Torres Strait Islander Peoples and to Elders, past, present and emerging.

Aboriginal and Torres Strait Islander Peoples should be aware that this document may contain images or names of people who have passed away since publication.



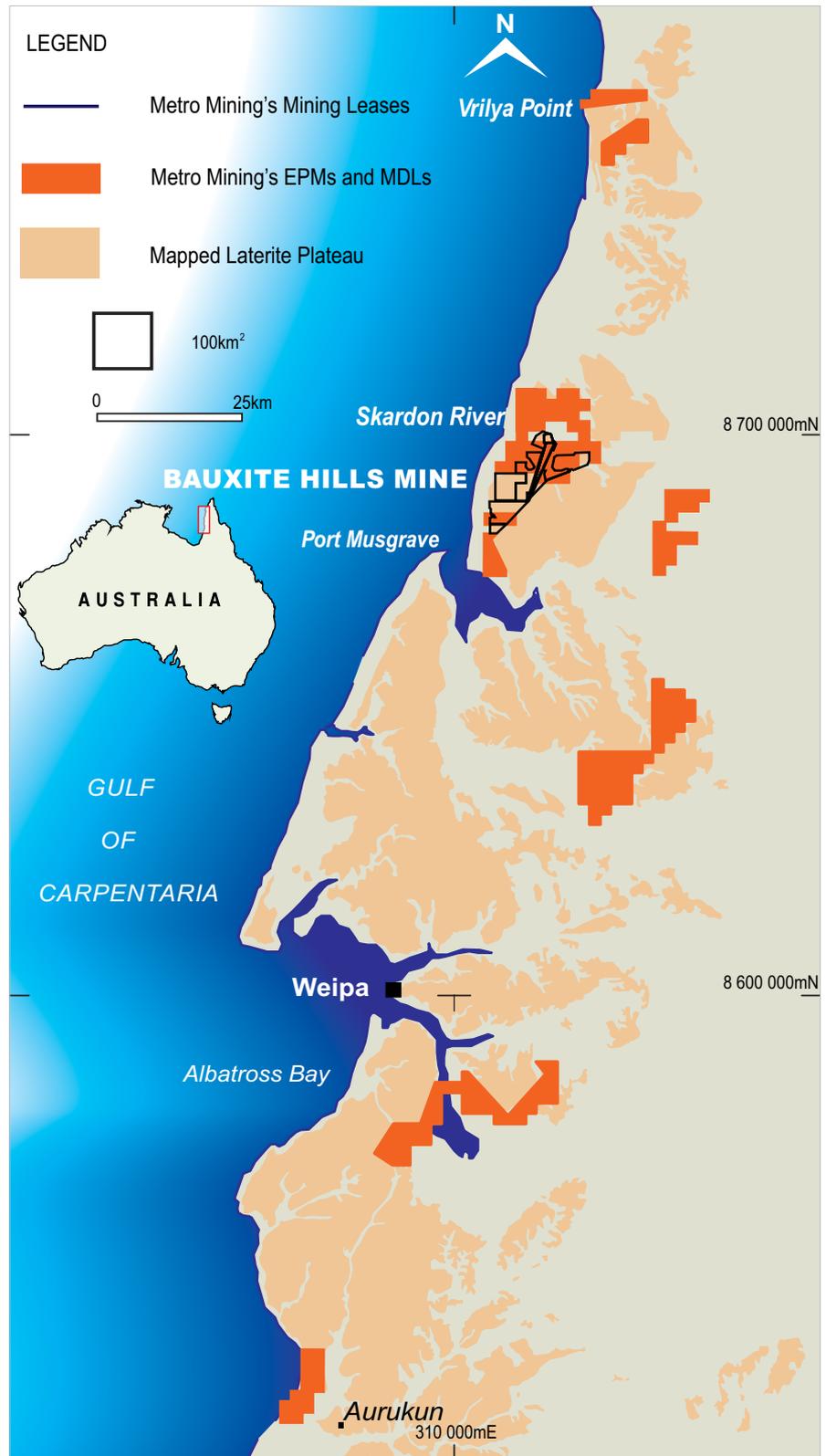
# ABOUT METRO MINING LTD



Metro is an ASX listed mining and exploration company based in Brisbane, Queensland.

Metro's flagship project is the Bauxite Hills Mine (Mine), which is a single operating mine located 95 kilometres (km) north of Weipa in Western Cape York in Far North Queensland, with a total tenement package covering approximately 825km<sup>2</sup>. The Mine has been operating since April 2018 and, as at 31 December 2024, has an estimated Reserve of 77.7 million tonnes (Mt) and a total Resource of 114.4Mt. Ore from the Mine is shipped to meet Asia Pacific's growing bauxite market, where Cape York bauxite is well known and highly regarded.

In addition to the Mine operations, Metro also has a portfolio of exploration projects in Cape York.





**Our vision** is “To be the Premier Bauxite Supplier.”



**Our purpose** is to responsibly produce quality bauxite for our customers delivering value to them and our investors. We are a safe and supportive community, working together to provide opportunities for sustainable benefits to Cape York.



Underpinning our vision and purpose are **our values**:

### Metro's Values

### The Metro Way

<b>One Team</b>	<p>We are one team, one community who support, encourage and respect each other.</p> <p>We celebrate our wins and encourage each other to grow.</p> <p>We are courageous and curious in our approach.</p>
<b>Safety Citizenship</b>	<p>We go above and beyond as a Metro Safety Citizen to ensure safe outcomes for each other, our team, family and community.</p> <p>Safety is the priority in everything we do, always complying and holding each other to account with legislation, policies, standards and the golden rules.</p>
<b>Respect the Environment and Community</b>	<p>We value and respect our sensitive ecological environment, and rich cultural history and landscape.</p> <p>We are all accountable to minimise environmental harm and to nurture mutually beneficial community relationships.</p>
<b>Be Ethical and Trust Each Other</b>	<p>We behave ethically and with integrity in everything we do.</p> <p>We value diversity and differences, equal opportunity and inclusiveness while ensuring we meet our obligations to comply with all legislation, agreements, policies and standards.</p> <p>We strive to be accountable, open, consistent and reliable. We commit to “Doing what we say we will do”.</p>
<b>Improvement through Agility</b>	<p>Our ongoing cycle of positive change through employee ideas, involvement and rapid decisions creates a culture where an error or mistake is an opportunity to learn.</p> <p>We make the effort to improve our product, services, and processes. We constantly risk assess, trial and modify ideas based on their sustainability, efficiency and effectiveness.</p>

# 2024 FINANCIAL HIGHLIGHTS

5.7MWMT  24%

Bauxite shipped

\$307M  30%

Revenue

\$37M  100%

Underlying EBITDA<sup>1</sup>

\$31M  258%

Cash and cash equivalents

364M  300%

Market capitalisation

\$45M

equity raise successfully completed

1. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) and non-regular items are non-IFRS measures. This non-IFRS information has not been audited.

# INSIGHTS FROM THE CHAIRMAN AND CEO/MD



**Doug Ritchie**  
(Chairman)



**Simon Wensley**  
(CEO and Managing Director)

Welcome to the 2024 Annual Report of the only, pure-play, bauxite producer on the ASX. Metro's high-grade bauxite is an essential mineral in the global energy transition, underpinning aluminium's growing role in renewable energy generation, electric vehicles and electrification.



Metro's tug, Mandang, in operation at the Skardon River

We are privileged to operate the Bauxite Hills Mine and Transhipment Port on the Skardon River in Cape York and we pay our respects to the Traditional Owners, the Ankamuthi people.

2024 was an important year in the execution of Metro's strategy to be the world's lowest cost producer with new capacity commissioning, ramp-up, economies of scale and market conditions combining to deliver record margins.

Increased shipments and an increasing price environment contributed to a 30% year-on-year revenue increase to \$307 million. Site EBITDA margins were \$13.8/WMT and \$17.4/WMT in Q3 and Q4 respectively, resulting in a 100% increase in underlying EBITDA to \$37 million.

Metro's \$36 million expansion was completed during Q2, complemented by additional spend on assets by our contract partners Transhipment Services Australia and Blake Machinery Group. The expanded flow sheet capacity derives from new ore haulage fleet, upgraded loading capacity at pit and port, new high capacity wobbler screening circuit, two additional tugs and the commissioning of Metro's Offshore Floating Terminal, Ikamba.

Following commissioning of Ikamba and the port infrastructure upgrades, the Bauxite Hills Operation demonstrated, in the final quarter of 2024, its capacity to consistently operate at the project target rate of 7 million WMT per annum, culminating in total shipped production of 5.7 million WMT, a 24% year-on-year increase. Production and shipment guidance for 2025 is set at 6.5 to 7 million WMT.



Ikamba and TSA Skardon loading an OGV



Traded bauxite market pricing in the Asia Pacific increased steadily through the year as demand grew and supply from China continued to weaken and disruptions occurred in Guinea. Spot bauxite prices hit a record high in December, influenced by tight alumina market conditions. Since year end, prices in 2025 have corrected somewhat but remain strong relative to historical levels.

In the first half of 2024 Metro successfully executed a \$20 million funding package, as well as completing an equity raise with institutional and retail investors for \$45 million. These funds supported the business during the wet season and the asset expansion program commissioning stage, in addition to enabling Metro to make principal debt repayments on shareholder loans.

In November 2024, Metro completed a refinance of its senior debt and private royalty held by Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP, achieving a lower interest rate on borrowed funds, increased borrowing capacity, and pushing out the commencement of capital payments to 2025. During the year Metro also fully repaid the remaining working capital and junior debt to Inगतatus AG Pty Ltd and Lambhill Pty Ltd with total principal payments of \$39 million being made. This resulted in a 35% reduction in net debt to \$44 million by year end, including cash of \$31 million.

Another significant outcome for shareholders during the year was the increase in Metro's market capitalisation, up 300% to \$364 million as at 31 December 2024.

As we enter 2025, we are proud of the support we have provided to our stakeholders, in particular our local communities with continuing indigenous employment rates above 30%, local supplier contracts and record royalty payments to the Government and Indigenous partners. We are excited that we now have all the elements of our infrastructure expansion program in place to deliver a more resilient and productive Metro Mining. We thank our customers, community partners, employees, contractors, and shareholders for their continued support during 2024 and look forward to a strong 2025.

Yours sincerely,

**Doug Ritchie**  
(Chairman)

**Simon Wensley**  
(CEO and Managing Director)



# Sustainability Report

# INSIGHTS FROM THE ESG COMMITTEE CHAIR



**Andy Lloyd**

Chair - ESG Board Sub-committee

On behalf of the Board and the entire Metro team, I am pleased to present our 2024 Sustainability Report, which outlines our progress in delivering stakeholder value through the execution of our mining processes in a safe, environmentally responsible, and socially accountable manner.

I am pleased to report that in 2024 Metro significantly reduced the number of environmental incidents on site from seven in 2023 to two in 2024. During the year, we also successfully expanded the Bauxite Hills Mine operations, achieving this milestone in a safe, productive, and environmentally effective manner.

At Metro, we strive for excellence in both our operational and sustainability performance to create value for our host communities, shareholders, and customers. In this regard, a strong sustainability strategy is essential to building long-term resilience and reducing risk in our operations. It also enables Metro to remain competitive in an environmentally conscious market, attract investment and explore future growth opportunities.

In 2024, we published Metro's ESG Strategy and Roadmap, which details our broader sustainability initiatives and is available at <https://metromining.com.au/sustainability/>. In 2023, Metro delegated and assigned ESG responsibilities across its management team, linking the achievement of these tasks to performance incentives. This approach was expanded in 2024 and has become an established practice to reinforce the importance of sustainability throughout the organisation.

Building and maintaining strong relationships with our stakeholder communities is essential to preserving our social licence to operate. Metro is committed to working collaboratively with these communities to enhance economic benefits, improve community wellbeing, and foster progress through our Reflect Reconciliation Action Plan. In 2024, we made progress on this plan and also began preparing our Innovate Reconciliation Action Plan. Community consultation remains integral to our operations, and we continue to make progress in Cultural Heritage awareness, protection, employment opportunities, and business development.

We acknowledge the ongoing and vital connection between the Ankamuthi Peoples, the Traditional Custodians of the land on which the Bauxite Hills Mine is located, and other Aboriginal and Torres Strait Islander communities across Cape York.

As expectations grow for businesses to provide greater transparency and more effective communication on sustainability issues, upcoming legislative reforms in Australia will further enshrine these expectations. In 2024, Metro completed a gap analysis against the Australian Sustainability Reporting Standards, ensuring we are well-positioned to meet our future reporting obligations as a Group 2 Entity.

On behalf of the ESG Committee and the Board, I would like to express our gratitude and recognition to the Metro team for their dedication over the past 12 months. Together, we have worked towards creating a safer and healthier workplace and a brighter future for all our stakeholders.

On a final note, I would like to congratulate the site and environmental team for winning the 2024 National Environmental Award from the Association of Mining and Exploration Companies! Your dedication and hard work in rehabilitating the old fluvial kaolin mine pit and waste rock dumps have truly set a remarkable standard for environmental stewardship. This achievement is a testament to your commitment to sustainable practices and the positive impact you've made on the land. Thank you for your efforts and for setting an inspiring example for the industry.

I trust you will find this report informative and reassuring, and we look forward to receiving your feedback.

**Andy Lloyd**

Chair - ESG Board Sub-committee

# 2024 HIGHLIGHTS

2

reportable  
environmental  
incidents (7 in 2023)

182ha  227%

seeded in the  
2024 season

522ha

under progressive  
rehabilitation  
since 2018

377,202GJ  5%

of energy consumed

384  131%

tyres recycled using  
pyrolysis technology

Climate change  
risk assessment  
completed

National Environmental Award received  
from the Association of Mining and  
Exploration Companies



120%

increase in our investment in training and development

30%

Indigenous employment rate (34% in 2023)

\$34.7M

↑  
140%

spent with North Queensland and Cape York Suppliers

\$63,500

↑  
20%

provided for sponsorships and donations

ESG Strategy and 2025-26 Roadmap completed

Sustainability Reporting Standards gap analysis completed

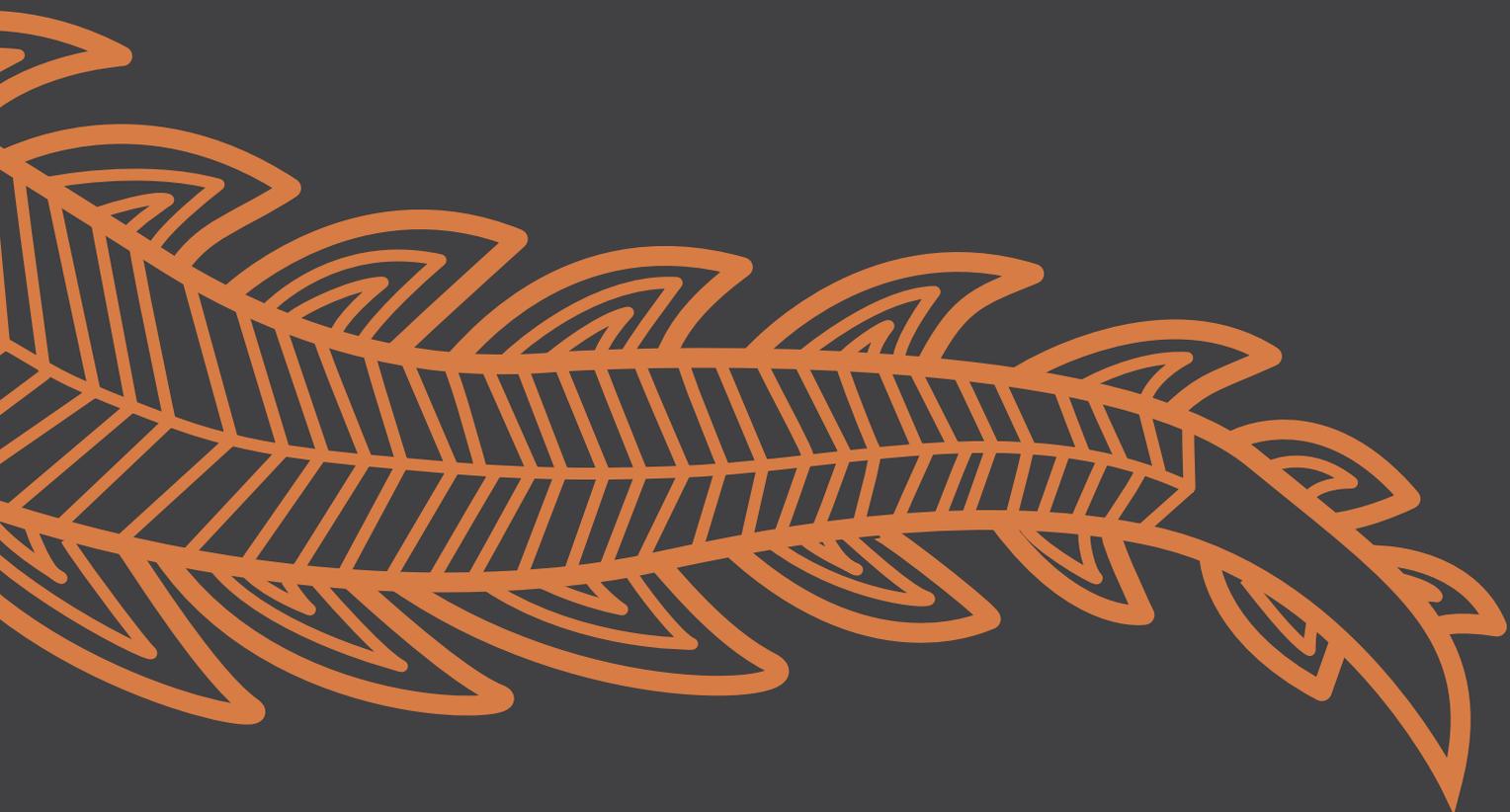
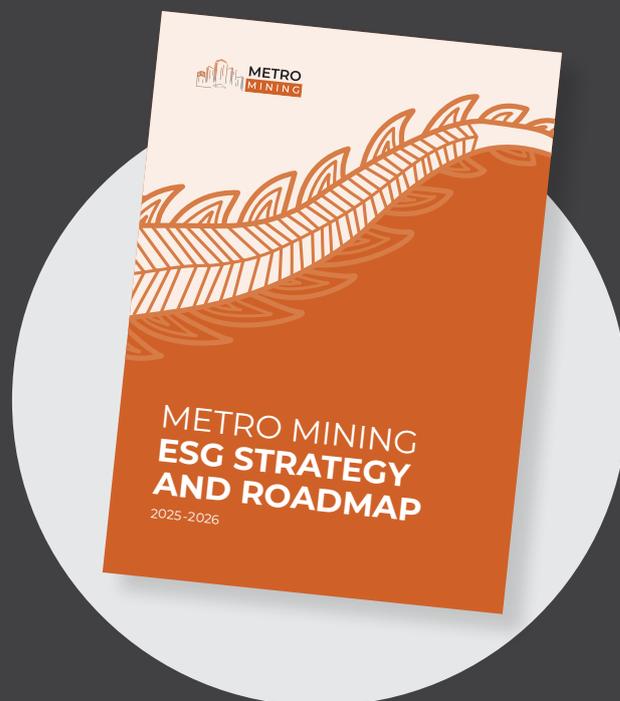
Sustainability action embedded throughout the leadership team as part of the performance management system

# METRO'S APPROACH TO SUSTAINABILITY

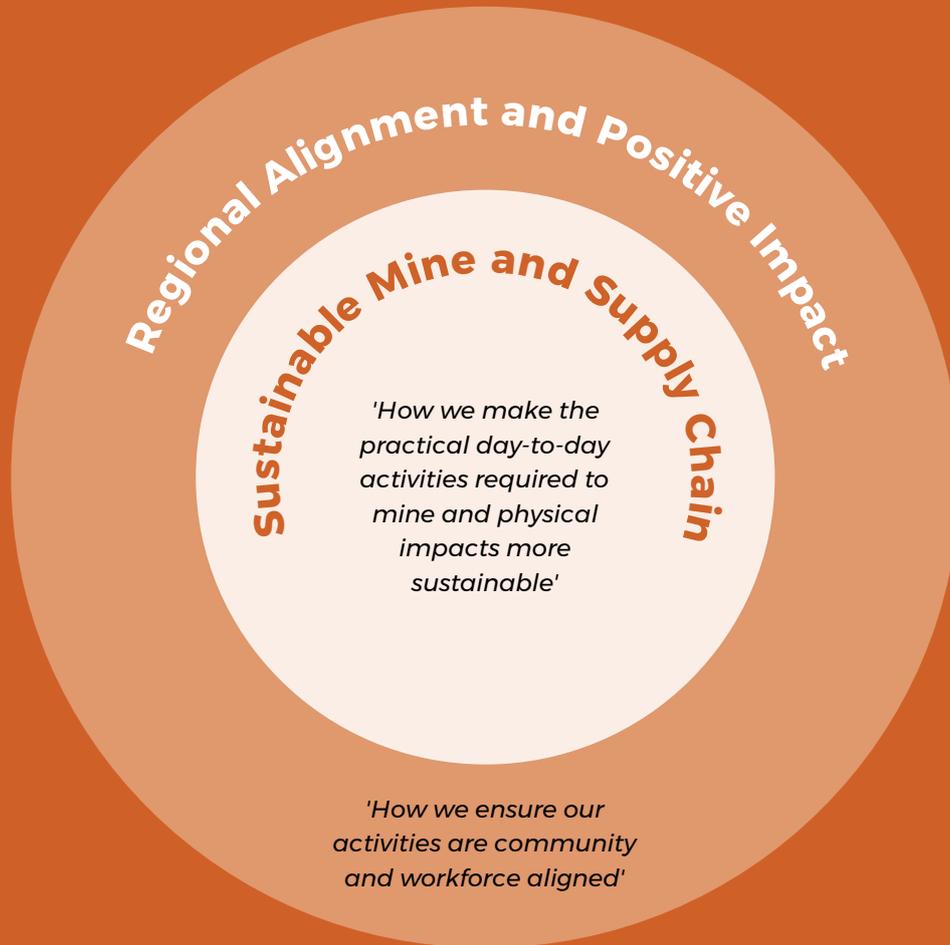
In 2024, Metro finalised its ESG Strategy and 2025-26 Roadmap which is available on our website: <https://metromining.com.au/sustainability/>.

Our ESG vision is to be a safe and efficient, low-cost, bauxite producer, providing long-term benefits to our stakeholders.

Our ESG purpose is to provide low-cost bauxite to market, operating with respect and integrity towards our host communities, and in partnership with our clients, employees, suppliers and customers, striving to generate value to our stakeholders and importantly our shareholders.



# OUR APPROACH TO ESG



Futureproofing initiatives with a business case are integrated for operational integration.

## Future Proofing

*'How we will pursue longer term strategy and positioning activities to deliver sustainable impact'*

**Key materiality topics**

In 2023, we completed our first internal and external materiality review process, alongside peer benchmarking, to identify sustainability priorities aligned with our business and stakeholders' interests. This review process provided us with the opportunity to critically evaluate what our industry peers were focused on, identify performance gaps and potential risks, as well as opportunities to showcase our strengths. Recognising the growing importance of sustainability factors, this materiality assessment was essential in identifying which issues are most relevant to our business and stakeholders, enabling us to prioritise actions that drive long-term value.

Materiality assessments are an ongoing process, ensuring that we remain responsive to emerging trends and stakeholder expectations. Our updated materiality topics are shown in the following table.

**Environment**



- Climate related risks and opportunities
- Carbon emissions and energy
- Progressive rehabilitation of disturbed lands and closure planning
- Water stewardship
- Biodiversity and land use

**Social**



- Workforce safety, health and wellbeing
- Talent attraction and retention
- Diversity and inclusion
- Community and stakeholder engagement
- Cultural Heritage outcomes

**Governance**



- Governance and ethics
- Regulation and policy reforms
- Cyber security
- Responsible supply chain
- Modern slavery and human rights

**Our Stakeholders**

At Metro Mining, we recognise that our stakeholders are a vital and indispensable part of our operations. We are committed to building strong, long-term relationships based on trust, mutual respect, and transparency. We understand that each stakeholder group plays a unique and crucial role in our success, and we strive to engage with them in a proactive and open manner.

Our approach to stakeholder engagement is based on clear communication, honesty, and an unwavering commitment to integrity. By listening to and understanding the diverse interests of our stakeholders, we aim to foster a collaborative environment that creates value for all parties involved.





Delegates from Shandong Lubei Enterprise Group visit Bauxite Hills Mine and Ikamba

### Looking ahead – our ESG areas of focus for 2025 and 2026

Our ESG Strategy and 2025-26 Roadmap provides the blueprint for our planned initiatives and projects across our three pillars, some of which include:

Pillar	Planned Initiative / Project
<b>Sustainable Mine and Supply Chain</b>	<ul style="list-style-type: none"> <li>– Evaluate water monitoring data and identify opportunities to increase recycled water usage and improve water efficiency</li> <li>– Continue to explore, evaluate and implement opportunities to reduce carbon emissions on a per tonne shipped basis through renewable energy at Bauxite Hills Mine</li> </ul>
<b>Regional Alignment and Positive Impact</b>	<ul style="list-style-type: none"> <li>– Establish short and long-term gender balance targets at Board and Management levels in-line with industry benchmarks</li> <li>– Develop and implement a Prevention Plan to manage risks to the health and safety of workers and other persons from sexual harassment.</li> </ul>
<b>Future Proofing</b>	<ul style="list-style-type: none"> <li>– Implement Australian Sustainability Reporting Standards Gap Analysis / Roadmap</li> <li>– Implement actions arising from the Climate Change Risk Assessment</li> </ul>

## ENVIRONMENT

### Responsible environmental stewardship

Bauxite through aluminium plays a crucial role in the global transition to clean energy. Metro is committed to supporting sustainable aluminium production worldwide.

Aluminium is a versatile, widely used, and abundant metal. The unique combination of properties of aluminium, including its strength, ductility, conductivity and being highly recyclable, makes it a valuable material increasingly in demand for a wide range of applications across various industries, including transportation, packaging, construction, consumer goods, and electrical and electronics.

Our focus is to minimise our environmental impact while working to reduce our reliance on diesel and the resulting greenhouse gas (GHG) emissions, addressing climate change risks and sustainably managing water security and waste.

### Environmental management

Metro's mining operations are governed by Commonwealth and State regulatory frameworks, notably the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and the *Environmental Protection Act 1994* (EP Act). These legal frameworks set out the key requirements for environmental management at the Bauxite Hills Mine, ensuring that operations are conducted in compliance with stringent environmental standards.

Our Environmental Policy reflects Metro's commitment to sustainable environmental management across all areas of our business. This policy underpins the development and implementation of comprehensive environmental management programs designed to mitigate operational impacts and promote environmental stewardship.

Metro's daily operations are guided by a variety of aspect-specific management plans, which cover key environmental areas including water management, marine management, offset strategies, species conservation, air quality and noise monitoring, waste management, integrated marine monitoring, land use monitoring, erosion and sediment control, receiving environment monitoring, groundwater monitoring, and revegetation management at the Bauxite Hills Mine. These plans are integral to ensuring the protection of the environment and the sustainable operation of the mine.

To ensure compliance, adherence to these environmental management plans is closely monitored. The Department of Environment, Tourism, Science and Innovation (DETSI) conducts annual reviews of the Metro's environmental performance, and independent audits are carried out at least every three years to assess the effectiveness of these management plans.

### Environmental Compliance

Metro holds two separate approvals from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under sections 130(1) and 133 of the EPBC Act. Additionally, Metro holds two Environmental Authorities issued by DETSI under Chapter 5 of the EP Act.

Metro is deeply committed to achieving strong environmental performance and maintaining compliance with both Commonwealth and State legislation. In cases where non-compliance with approval conditions is identified, Metro takes immediate and proactive steps to rectify the issue. This includes working closely and cooperatively with the relevant Regulator/s to understand the causes of the non-compliance, implementing corrective actions, and addressing any controllable factors that contributed to the situation.

#### Compliance with Commonwealth Environmental Approvals

Metro reports compliance with its two Commonwealth environmental approvals in its annual EPBC compliance reports. In 2024 Metro remained compliant with its Commonwealth approvals, with no notifications to DCCEEW regarding any potential non-compliances, as compared to two notifications in 2023.

Metro's compliance reports are available at <https://metromining.com.au/sustainability/environment/>.

#### Compliance with State Environmental Authorities

A pre-wet season compliance audit was undertaken by DETSI during 2024. The outcome of the audit by DETSI was that no matters of concern and no potential non-compliances were identified.

During 2024 Metro undertook third-party audits of its two Environmental Authorities. Overall, the auditor identified a high level of compliance, with the audit recommendations intended to assist in improving future performance and compliance.

During 2024 Metro reported two potential non-compliances associated with its operations, a reduction from seven notifications in 2023.

- In July 2024 Metro reported a potential non-compliance in relation to a minor diesel spill that occurred on the Run of Mine (RoM) pad where 100-150 litres of diesel fuel was unintentionally spilt to land. No sensitive environments were harmed because of the spill. DETSI assessed the circumstances around the spill and took the decision that no compliance action was necessary.
- In October 2024 Metro reported a non-compliance in relation to a quantity of bauxite ore, estimated to be 0.5-1.0m<sup>3</sup>, which was unintentionally spilt to the Skardon River during barge loading at the Barge Loading Facility. DETSI assessed the circumstances and in February 2025 issued a Penalty Infringement Notice to Metro. Following the incident Metro updated its procedures and took steps to reduce the risk of recurrence.

In August 2023 Metro notified DETSI of excessive dust generation during barge loading. In late 2023 and continuing through 2024 Metro implemented a range of mitigation measures to reduce fugitive dust generation during barge loading. The process improvements included the installation of a hood and rubber curtains to minimise the influence of wind on dust disturbance, modification of the process logic controller to lower drop heights during loading and the installation of water sprays at various locations of the barge loading infrastructure. DETSI assessed the circumstances around the dust generation and noting the improvements to the barge loading process took the decision to issue Metro a Warning Notice in May 2024. As a further improvement initiative, Metro will also be installing a new Supervisory Control and Data Acquisition (SCADA) control system in 2025.

In 2024, Metro also self-reported several minor surface and groundwater quality trigger exceedances. The existing trigger values in the licence conditions do not adequately resolve the range of natural background variability in several parameters and at several sites. Considering this, Metro undertook extensive investigations of surface water and groundwater data and was able to negotiate amendments to its trigger values with DETSI. The outcome of these changes has resulted in a significant reduction in exceedances of both surface water and groundwater trigger values.

In 2025 Metro will undertake a review of the performance against the new trigger values to determine if further amendments are required.

### Climate Change Risk Assessment

During 2024 Metro undertook a climate change risk assessment to understand the potential physical and transition risks which may impact Bauxite Hills Mine in the future as a consequence of climate change. Two scenarios (RCP2.6 and RCP8.5) were assessed which are based on temperature changes ranging between 1.5C warming through to 4.3C warming relative to pre-industrial levels.

Consideration to the longevity was a key aspect of the risk assessment process, as based on Metro's current

Resources and Reserves, the Bauxite Hills Mine will have ceased operations before 2050, which is the year that is currently used in climate modelling as a timescale for referencing changes in climate. No critical risks were identified from the risk assessment. The five significant and seven high residual climate related risks that were identified have been incorporated into Metro's corporate risk register, for ongoing action and monitoring.

### Carbon emissions

Reducing our carbon emissions over the medium to long term is a critical focus in advancing our sustainability mission. However, our ability to meet these emission reduction goals is significantly impacted by the remote location of our Bauxite Hills Mine. The mine's distance from established energy generation and distribution infrastructure presents a major challenge, as the lack of reliable and sustainable power sources in the area limits our options for implementing cleaner energy solutions and reducing our carbon footprint.

Metro submits an annual greenhouse gas emissions and energy production and consumption emissions report to the Australian Government's Clean Energy Regulator. Our reporting followed the requirements of the National Greenhouse and Energy Reporting (NGER) Scheme established under the *National Greenhouse and Energy Reporting Act 2007*. The NGER Scheme is a single, national framework for reporting on energy production, consumption and emissions.

Metro's main sources of greenhouse gas emissions continue to be fuel consumption (diesel) during mining and marine operations (Scope 1 emissions) and indirect emissions resulting from our consumption and use of purchased electricity (Scope 2 emissions). In the period from 1 July 2023 to 30 June 2024 the Bauxite Hills Mine Operations, including its marine division, consumed a total of 377,202 gigajoules (GJ) of energy. None of the energy consumed at the Bauxite Hills Mine was sourced from the grid.

During the relevant period, our corporate offices consumed 57 GJ of energy, with 100% of that being sourced from the grid. The reported greenhouse gas emissions for Metro's operations for the relevant period are detailed below:

#### Bauxite Hills Mine Greenhouse Gas Emissions (t CO<sub>2-e</sub>)

	Trend	2024	2023	2022
Scope 1 Emissions	Decrease from 2023	26,388 t CO <sub>2-e</sub> Per tonne shipped basis = 0.005 t CO <sub>2-e</sub>	25,201 t CO <sub>2-e</sub> Per tonne shipped basis = 0.006 t CO <sub>2-e</sub>	11,803 t CO <sub>2-e</sub> Per tonne shipped basis = 0.004 t CO <sub>2-e</sub>
Scope 2 Emissions	Decrease from 2023	12t CO <sub>2-e</sub> Per tonne shipped basis = 0.000002 t CO <sub>2-e</sub>	19t CO <sub>2-e</sub> Per tonne shipped basis = 0.000004 t CO <sub>2-e</sub>	5t CO <sub>2-e</sub> Per tonne shipped basis = 0.000002t CO <sub>2-e</sub>
Total of Scope 1 and 2 Emissions	Decrease from 2023	26,400 t CO <sub>2-e</sub> Per tonne shipped basis = 0.005 t CO <sub>2-e</sub>	25,220 t CO <sub>2-e</sub> Per tonne shipped basis = 0.006 t CO <sub>2-e</sub>	11,808 t CO <sub>2-e</sub> Per tonne shipped basis = 0.004 t CO <sub>2-e</sub>

## Metro Mining Limited and Controlled Entities Sustainability Report (continued) 31 December 2024

Metro's Scope 1 emissions increased from 25,201 tonnes of carbon dioxide equivalence (t CO<sub>2-e</sub>) in the 2023 financial year to 26,388 t CO<sub>2-e</sub> in the 2024 financial year (a 4.7% increase). At the same time, however, Metro's annual shipped bauxite rate increased by approximately 26%. Overall, Metro's emissions generation decreased slightly as compared to 2023 on a per tonne shipped basis, notwithstanding the significant increase in the volume of bauxite shipped in 2024.

Metro's Scope 2 emissions decreased from 19 t CO<sub>2-e</sub> in the 2023 financial year to 12 t CO<sub>2-e</sub> in the 2024 financial year. On a per tonne of bauxite shipped basis, Metro's Scope 2 emissions decreased from 0.000004 t CO<sub>2-e</sub> in the 2023 financial year to 0.000002 t CO<sub>2-e</sub> in the 2024 financial year representing a 50% reduction on a per tonne of bauxite shipped basis.

Metro's operation does not exceed 100,000 tonnes of CO<sub>2-e</sub> emissions per year threshold for inclusion in the Australian Government's Safeguard Mechanism.

We will continue to look for opportunities to reduce our Scope 1 emissions by implementing initiatives at our Bauxite Hills Mine where suitable technology solutions are feasible and meet capital project investment criteria. As an example, in 2024 Metro commenced the replacement of its aging generators, with new more efficient generators. Metro is also continuing its evaluation of solar and battery arrangements to support the operation and emissions reducing potential of the new generators.

### Water stewardship

Metro recognises its responsibility to have effective management protocols in place to manage water security risks. Importantly, Metro's Bauxite Hills Mine is not located in an area with high or extremely high baseline water stress as defined by the World Resources Institute. There is a sensitive mangrove tidal habitat within Namaleta Creek.

Responsible water management is achieved through our environmental authorities and Water Management Plan which is approved by the Regulator.

The Bauxite Hills Mine holds approvals to extract 55 megalitres (ML) of groundwater annually as a potable water supply. Our water management network collects clean water from undisturbed areas and diverts the water around the mining operations into existing water courses. Rainfall run-off from disturbed areas of our mining operations is collected within open pits, sediment ponds and dams and is used on site for dust suppression, fire water and rehabilitation irrigation.

Groundwater used for potable water consumption for the site on a per tonne of bauxite shipped basis during 2024 equates to 6.3 litres (L) per tonne of shipped bauxite. Whereas, in 2023 groundwater used for potable water consumption for the site equated to 5.01 L per tonne of bauxite shipped. This represents an increase of 1.29 L per tonne of bauxite shipped in 2024 when compared to 2023 usage.



Great Egret at Namaleta Creek

Potable water usage at the accommodation camp increased in 2024 by 0.98 L per tonne of bauxite shipped and potable water usage at the port and remote working areas increased by 0.59 L per tonne of bauxite shipped when compared to 2023. No groundwater was extracted for non-potable operational purposes during 2024.

The increases in potable water usage is likely to be attributable to an increased workforce through 2024 and operations continuing through December in 2024, whereas in 2023 operations were reduced in December due to adverse weather conditions associated with Cyclone Jasper.

Approximately 290.4 ML of raw water (rainwater captured on site) was used for dust suppression from mining and haulage activities during 2024 which resulted in an increase in consumption of approximately 92% (150.9 ML) when compared to the 2023 operating period. On a per tonne of bauxite shipped basis, raw water usage increased to 50.4 L in 2024 compared to 30 L in 2023, representing an increase usage of 68%.

The increase in raw water use is likely to be attributable to operations continuing through December in 2024 and the delayed commencement of wet season rainfall resulting in increased watering of haul roads to mitigate dust related safety risks. Additionally, during 2024 sprinkler systems designed to mitigate dust uplift during operations were installed at various locations on the barge loading conveyor arrangement, and at the outlet of the wobbler screens installed during the 2024 expansion project.

Extraction and usage data for the period 2021-2024 are presented in the following table.

Usage	2024 Trend <sup>1</sup>	2024 ML	2023 ML	2022 ML	2021 ML
Groundwater Bore total	Increase	38.1	23.1	17.9	11.1
Accommodation Camp	Increase	30.9	20.1	13.8	9.3
Remote Areas	Increase	7.2	3.0	3.4	1.8
Raw Water – Kaolin Pits	Increase	290.4	139.5	249.5	224.2

1. The trend represents a year-on-year increase or decrease in water consumption based on the volume of bauxite shipped for 2024 (5,743,730 wet metric tonnes) compared to 2023 (4,566,583 wet metric tonnes).

Metro will be updating its site water balance and Water Management Plan during 2025 as key ESG initiatives. The updated water balance and Water Management Plan will reflect the increased operational profile of Bauxite Hills Mine whilst also considering options for improving water stewardship across the site's operations.

**Biodiversity and land use**

Metro is focussed on the sustainable protection and thoughtful management of the land currently being mined, as well as the surrounding buffer zones. Our vision includes the development of a post-mining landscape that fosters a variety of valuable biodiversity attributes. We prioritise a proactive and precautionary approach to environmental stewardship, to achieve compliance with relevant environmental laws and regulations. Our commitment to biodiversity management, which includes protecting listed flora, fauna and ecological communities, as well as preserving the broader natural landscape, is integrated into multiple site-specific environmental management plans and procedures.

During 2024 Metro's environmental team continued to utilise a range of proactive management measures to minimise impacts to biodiversity, including:

- minimising vegetation clearing to meet existing operational needs, while ensuring significant buffers around water bodies and wetlands, and incorporating ecological corridors wherever possible
- conducting thorough surveys by fauna spotter catchers prior to clearing activities to identify high biodiversity areas, with ongoing monitoring during clearing to ensure the safe relocation of fauna species
- engaging specialised contractors to implement feral animal control programs across Metro's tenements, further enhancing biodiversity conservation efforts.

Additionally, during 2024, Metro purchased two new incubators which were gifted to Far North Queensland Wildlife Rescue (FNQ Wildlife Rescue), to assist with their efforts to rescue, care and release native wildlife from Cardwell to Cape York. FNQ Wildlife Rescue and its network of passionate wildlife carers assist Metro with the care of young or injured wildlife that are recovered during our mining operations.



A juvenile glider species



A Brown Falcon

### **Air quality**

Metro successfully managed air quality compliance throughout 2024 by effectively implementing the Bauxite Hills Mine Air Quality Monitoring Plan. The Air Quality Management Plan outlines the proactive approach undertaken by Metro, reflecting its strong commitment to minimizing potential impacts on sensitive receptors (i.e. Mapoon, as the nearest township) and ensuring the highest environmental standards are maintained.

Throughout the year, Metro successfully operated without receiving any air quality related complaints.

### **Waste and recycling**

Metro maintains a strong commitment to the responsible handling, storage, and disposal of waste, product materials, and effluents resulting from our mining activities.

Operational waste is primarily categorised into mineral and non-mineral streams. Due to the nature of our mining operations and Metro's approach to progressive rehabilitation, minimal mineral waste is produced, specifically overburden (the material above the bauxite). In our mining process, overburden and topsoil are progressively stripped to expose the bauxite ore, and these materials are typically returned to the mined-out area within the same mining year. This approach eliminates the need for permanent mineral waste dumps or piles, helping to minimise environmental impact.

In 2024, all non-mineral waste generated on-site was carefully managed, with the majority either being recycled or disposed of in strict adherence to waste management regulations and the specific procedures set forth by the Bauxite Hills Mine. Waste segregation continues to be a fundamental practice on-site, with recyclable materials and waste being transported by barge to licensed recycling facilities for proper processing or disposal. Additionally, regulated wastes, such as waste hydrocarbons (including contaminated diesel, oils, greases, and degreasers), are systematically separated from general waste and stored in designated hydrocarbon storage containers to ensure safe handling.

End-of-life tyres are sent to a licensed facility where valuable materials like hydrocarbons, carbon black, and steel are recovered for beneficial reuse. During 2024 Metro partnered with GreenPowerTek and Chip Tyre Pty Ltd to recycle 384 end-of-life tyres, an increase of 131% on 2023.

Licensed contractors remain responsible for the removal of regulated wastes from the site, ensuring their safe transport to appropriately licensed facilities for recycling or disposal in accordance with environmental regulations.

**384**

**end-of-life tyres recycled**



End-of-life tyres ready for transport to recycling facility



WRES - tyre recycling facility in Ipswich

### **Rehabilitation**

Undertaking progressive rehabilitation of the areas disturbed from mining remains a focus of our operations. Progressive rehabilitation is not only beneficial to the environment but can also reduce the cost of rehabilitation towards the end of mining.

During 2024 Metro was able to prepare approximately 182 hectares (ha) of mine disturbed areas for seeding, exceeding its target of 180 ha. Pleasingly, this also represents a 227% increase as compared to 2023.

Since mining operations commenced in 2018, a total of 522 ha of disturbed land has been progressively rehabilitated, which represents approximately 59% of our total mine disturbance footprint. Our mine disturbance footprint excludes infrastructure that will be retained and handed back to the Native Title holders at the cessation of mining.



Seed collector Beatrice Gordon, with Jaeme Davey (Community Engagement and Development Superintendent)

Our practical approach to rehabilitation is to backfill and spread topsoil progressively as areas become available as close as possible to active mining areas. This approach allows the immediate replacement of topsoil which preserves the viability of the soil seed bed. Metro uses native seeds endemic to the Cape York region, sourced as much as possible by our local Indigenous communities under our Seed Collection Program.

Metro has continued to experience growth in the number of native seed collectors involved in the Seed Collection Program and in 2024 we purchased approximately \$188,000 of native seed from local communities, an increase of 57% from 2023.

The application of seed and fertilizer, which includes the use of drone technology, is undertaken by a local Ankamuthi contractor with support provided by the site's environment team.

During 2024 Metro continued to progress the development of its Progressive Rehabilitation and Closure Plans (PRCPs) for the Bauxite Hills Mine. Metro expects to receive formal acceptance of its PRCPs and the issuing of final rehabilitation schedules from Government by mid-2025. Once received, the schedules will provide an auditable measure as to the ongoing success of Metro's rehabilitation activities.

## CASE STUDY

# REHABILITATION OF FLUVIAL KAOLIN PIT AND NAMALETA CREEK CHANNEL

During the year Metro was awarded the 2024 National Environment Award by the Association of Mining and Exploration Companies for its work in restoring an area disturbed by an old kaolin mine at the Bauxite Hills Mine.

Rehabilitation of the fluvial pit, and the fluvial and claystone overburden stockpiles occurred over approximately 14 hectares during 2022 and 2023. The rehabilitation aim was to restore a natural paperbark swamp using seed collected locally utilising Indigenous seed collectors. All the material of the fluvial stockpile (~68,000m<sup>3</sup>) and ~98,000m<sup>3</sup> of material from the claystone stockpile was used as the subsoil to fill the fluvial pit. Topsoil was then placed over the surface to create a receptive seed bed. The entire area was then direct seeded, with sediment controls put in place where necessary.

During establishment of the fluvial pit, material was placed that mostly blocked the flow of Namaleta Creek. During the rehabilitation of the fluvial pit, an opportunity arose to remove the material causing the blockage of the creek. Earthworks commenced in early 2023 and the area stabilised and seeded prior to the wet season in 2023.

The following images show the fluvial pit and Namaleta Creek before rehabilitation and post rehabilitation after one wet season.



Fluvial Pit Rehabilitation – July 2022



Fluvial Pit Rehabilitation – January 2025



Namaleta Creek Realignment – November 2023



Namaleta Creek Realignment – January 2025

**Noise**

In 2024, Metro maintained its focus on ensuring compliance with noise regulations by effectively implementing the Bauxite Hills Mine Noise Monitoring Plan. This comprehensive Noise Management Plan details the specific approach Metro effectively employs to monitor and manage noise levels, emphasising its commitment to minimising any potential adverse impacts on sensitive receptors (i.e. Mapoon, as the nearest township) in the surrounding environment.

Throughout the year, Metro successfully operated without receiving any noise-related complaints.

**SAFE, INCLUSIVE AND REWARDING WORKPLACES**

**Health, safety and wellbeing**

Metro is committed to ensuring the health and safety of those who work at or visit our site, offices and our marine assets. With one of our core values being safety citizenship, we strive to instill a strong safety culture where every worker believes they are a safety citizen and recognise that physical and psychological safety is a core aspect of their role and a shared responsibility across the team.

*Health and Safety Management System*

Our Work Health and Safety Policy sets our commitment to provide a workplace that aims to ensure that our people return home physically and mentally fit. Underpinning this commitment is a comprehensive framework to support the safe operations at the Bauxite Hills Mine and associated transshipment activities which includes:

- A Safety Health and Management Plan (BHM SHMP) which provides the overarching structure for our mining activities
- BHM SHMP Site Safety Elements (metrics and targets)
- A separate Safety Management System (SMS) for the transshipment operations on Ikamba
- Operating Procedures and Standards
- Training and induction requirements
- Verification of competency requirements
- Fitness for work requirements
- Hazard and risk management identification, assessment and control processes
- Permit system for high-risk activities
- Critical risk controls
- Emergency preparedness and response processes
- Workplace inspections
- Work environment and monitoring schemes (eg: to test for atmospheric contaminants, air quality, noise, etc)
- Incident investigation processes
- Audit and review requirements.

*Psychosocial risk management*

Effective identification and management of psychosocial risks in the workplace is essential to ensure we foster an environment that supports the mental health and wellbeing of our employees. We seek to do this through a combination of training and awareness activities as well as specific site-based initiatives. We also have a robust values and governance framework which sets clear expectations about the behaviour that we expect from individuals which also provides mechanisms to support and protect our employees where necessary, including an Employee Assistance Program.

*2024 highlights*

In 2024 our main areas of focus were on our critical risks, building the capability of our workforce through safety leadership training and ongoing enhancement of the Ikamba Safety Management System (SMS). Two separate audits of the Ikamba SMS, were also successfully undertaken during the year, one being a Document of Compliance for our shore-based operations as well as an International Safety Management (ISM) Code and Maritime Labour Convention (MLC) audit which are part of the regulatory framework governing the safety, management and labour standards in maritime operations. We also commissioned an independent safety audit of our transshipment operations, which are undertaken by an external contractor, to ensure the safety of the services across all our operations.

*Health and safety statistics*

The health and safety statistics for the Bauxite Hills Mine and for our transshipment operations on Ikamba are as follows:

<b>Statistic</b>	<b>BHM 2024</b>	<b>BHM 2023</b>	<b>Ikamba 2024</b>
Serious Accident	1	0	0
High Potential Incident	6	7	0
High Potential Incident Frequency Rate (HPIFR)	11.4	22.8	0
Lost Time Injuries (LTIs)	4	2	1
Diseases	0	0	0
Total Reportable Injury Frequency Rate (TRIFR)	7.6	7.3	7.4
Lost Time Injury Frequency Rate (LTIFR)	7.6	7.3	7.4
Medical Treatment Injuries	0	0	0
First Aid Injuries	34	42	1

### 2025 initiatives

In 2025, we will be focusing on ensuring compliance with the increasingly complex regulatory environment associated with our operations, particularly with respect to issues pertaining to critical control management, sexual harassment and discrimination. In recognition of the recommendations from the Brady Review, Metro will also have an increased focus on High Potential Incidents in both its mining and marine operations, with incorporation of this safety statistic within the short term incentive (STI) program. In addition, we will also be seeking to align, integrate and enhance our mining and marine safety management systems where possible. This will include an external audit of our Bauxite Hills Mine Safety Health and Management Plan to ensure it continues to satisfactorily meet regulatory and legislative requirements.

### People and Culture

While Metro operates in a competitive market, in respect of both our mining and marine operations, our small team, where everyone knows each other, sets us apart. We strive to be an employer of choice in far North Queensland by providing a workplace that is representative of a community, where every individual feels valued and can contribute to our overall success. Our leaders are committed to living and demonstrating our values to support a positive and safe culture where teams are empowered to aim high and give their best.

### Talent attraction and retention

Metro is an equal opportunity employer where differences are valued and respected. All candidates are reviewed on their merits according to their skills, knowledge and demonstrated abilities relevant to their position in a fair, equitable and transparent process. Metro will not tolerate any form of unlawful discrimination within the recruitment and selection process.

In 2024, some of our key initiatives to attract and retain high-quality individuals included the implementation of a one-off Share Management Program for employees who have been integral in the turnaround of the Company over the last three years. We also offer an employee assistance program, flexible working arrangements where possible, salary packaging options, a relaxed camp environment and fly-in fly-out options from a number of different localities in North Queensland.

Our turnover rate for Bauxite Hills Mine was 24%, compared to 25% in 2023. While our employee turnover decreased, the length of service of our team also decreased commensurate with the increase in our overall workforce numbers in 2024.

### Diversity and inclusion

Metro maintains a consistent focus and priority on creating employment opportunities and delivering tangible economic and social benefits for the Indigenous communities near our projects, however, our commitment to diversity and inclusion extends to all employees, recognising and valuing the unique qualities each person brings – whether related to gender, age, language, ethnicity, cultural heritage, sexual orientation, religious beliefs, family roles, educational background, life and work experiences, socioeconomic circumstances, personality, or marital status.

Metro recognises that an inclusive and diverse workforce creates value for our organisation, shareholders and local communities. We are committed to ensuring equal opportunity for prospective and current employees and in promoting cultural and demographic diversity as well as diversity of thought. We have no tolerance for discrimination or any kind of victimisation.



NAIDOC week celebration at Bauxite Hills Mine

**Metro Mining Limited and Controlled Entities  
Sustainability Report (continued)  
31 December 2024**

As at 31 December 2024 our Indigenous employment diversity statistic was 30%, in-line with our target of 30%. Increasing the level of female participation in our operations remains a focus and a challenge for us. As at 31 December 2024, 15% of our workforce was female, which has remained stable, as compared with 2023. In 2025 Metro will continue to work with all groups across our workforce to identify opportunities to further enhance our cultural, gender and demographic diversity.



2024 season commencement at Bauxite Hills Mine

**30%**

**Indigenous employment rate achieved**

**Training and leadership development**

Metro is committed to investing in our people, as we want to develop and retain talented employees. This was one of the key areas of focus for People and Culture in 2024, resulting in an 120% increase in training investment in 2024, compared with 2023. Development and training opportunities included traineeships, leadership development, ICAM and investigation training, safety leadership training and supervisor training. Pleasingly, in 2024 we also doubled our number of trainees at Bauxite Hills Mine.

**120%**

**Increase in our training investment**

**Local employment opportunities**

At Metro, supporting and encouraging employment within our local communities is a fundamental component of our employee value proposition, recognising that we offer stable, fulfilling, and enduring employment opportunities. This is evidenced by our residential demographic statistics, with 86% of our Bauxite Hills Mine employees residing in North Queensland.

**People and culture statistics**

Key people and culture statistics for the Bauxite Hills Mine are set out in the table below.

	2024	2023
No. of employees	235	158
Average age	48	49
Average length of service	1.3 years	2.0 years
Turnover rate	24%	25%

**Initiatives planned for 2025**

In 2025 we will be implementing an Employee Share Purchase Plan (ESPP) for our employees. The ESPP will provide eligible employees with an opportunity to invest in Metro, encouraging retention and fostering alignment with the Company's strategic objectives. Additional initiatives also include the deployment of a culture survey to identify future strategies to further enhance our attraction and retention strategies and development of an Employment Strategy for implementation in 2026.



Metro Mining employees on-board Ikamba



Bauxite Hills Liaison Committee Representatives from Old Mapoon Aboriginal Corporation, Seven Rivers Aboriginal Corporation and Metro Mining

## SUPPORTING OUR COMMUNITIES

Metro's approach to community engagement is built upon a foundation of trust and mutual respect, emphasising the importance of cooperation, clarity, collaboration, understanding, and integrity. By prioritising honest, transparent, and respectful interactions, we aim to ensure that our activities bring positive outcomes for all involved.

We are committed to fostering positive, respectful relationships with our Ankamuthi stakeholders and the broader communities of western Cape York. We deeply honour the cultural significance, environmental stewardship, and traditional lifestyles upheld by the Ankamuthi People and other Indigenous groups in the area.

### *Our contributions to local communities*

We are committed to ensuring that our presence brings meaningful benefits to the local communities where we operate, as well as those that support our operations.

Our focus is on nurturing local prosperity, empowering communities, and fostering sustainable growth at both the local and regional levels. We aim to create a lasting positive impact, providing enduring economic and social benefits that extend well beyond the lifespan of our operations, with a particular emphasis on education, skill development, and employment opportunities.

We actively support our local communities in a variety of ways, including:

- generating job opportunities and prioritising the employment of local residents whenever possible
- partnering with local suppliers to create new business opportunities, strengthening economic resilience
- investing directly in local communities and organisations
- collaborating with local community groups to address shared challenges and unlock new opportunities.

By creating employment, fostering development, and promoting procurement opportunities, we contribute to building a diverse and skilled local economy, complementing industries across Cape York and far North Queensland.

A summary of our financial contributions and benefits to local communities for 2024 is set out below.



### *Community engagement*

At Metro, we are committed to fostering open, meaningful, and respectful engagement with our community stakeholders, striving to build positive, long-lasting relationships.

Our community stakeholders include our neighbours, local Indigenous and Torres Strait Islander communities, community groups, residents, businesses, as well as council and government representatives.

Our approach to community engagement is based on the best practices framework established by the International Association for Public Participation. We engage with communities to share updates on our activities, address any concerns, consult on planning applications, and communicate any significant operational changes.

## Metro Mining Limited and Controlled Entities Sustainability Report (continued) 31 December 2024

We regularly connect with stakeholders through one-on-one meetings, discussions with community organisations, and by attending community events. We also provide updates on operations and developments to local councils and work within local forums to enhance community understanding of our operations.

We are dedicated to addressing all concerns, complaints, and grievances received through our community engagement networks, however, we are pleased to report that in 2024, Metro did not receive any community complaints regarding our Bauxite Hills Mine operations.



Northern Peninsula Area Cultural Festival

### Our Agreements

Metro has established two key agreements with the Traditional Custodians of the land where we are privileged to operate.

In May 2017, Metro (and its related entities) signed an Ancillary Agreement with the Ankamuthi Registered Native Title Claimants, Ipima Ikaya Registered Native Title Body Corporate, and the Old Mapoon Aboriginal Corporation (OMAC), acting as trustee of the land. The Ancillary Agreement outlines the provision of employment and training opportunities for Traditional Custodians, business development and contracting opportunities for Indigenous businesses, and the payment of mining benefits to both the Ankamuthi People and OMAC for the duration of the project.

Additionally, in May 2017, Metro (and its related entities) entered into a Cultural Heritage Management Agreement with the Ankamuthi Registered Native Title Claimants and Ipima Ikaya Registered Native Title Body Corporate. This Agreement establishes provisions for the protection and management of Aboriginal Cultural Heritage at the site throughout mining operations conducted by Metro, its employees, and contractors.

During 2024, Metro together with Six Rivers Aboriginal Corporation and OMAC commenced a process to complete a review of the operation of the Ancillary Agreement and the Cultural Heritage Management Agreement. It is anticipated that these review processes will be completed in 2025.

### Empowering Indigenous Communities

Our operations take place on Ankamuthi Country, and Metro is proud to acknowledge Aboriginal and Torres Strait Islander peoples as Australia's First Peoples. We honour the enduring connection between the Ankamuthi People, the Traditional Custodians of the land and waters that host the Bauxite Hills Mine, as well as the diverse Indigenous communities across Cape York.

We recognise the strength, resilience, and unique challenges that many Indigenous communities face. With this understanding, we are committed to supporting First Nations communities and organisations in ways that are meaningful, sustainable, and focused on building a brighter future together.

Through meaningful collaboration with Aboriginal and Torres Strait Islander communities, we actively work to create greater employment and career opportunities for Indigenous peoples within our operations. Additionally, we proudly champion Indigenous businesses through our Indigenous Procurement Strategy, ensuring that their growth and success are supported. In 2024 we updated our procurement system to enable Indigenous businesses to be identified in our Suppliers List as such. During the period we invested approximately \$740,000 with these enterprises, reflecting a 30% increase from the previous year.

This growth highlights the ongoing dedication of our team to create meaningful opportunities and foster lasting relationships with Indigenous and Torres Strait Islander businesses, ultimately benefiting and uplifting the local community.

### Reconciliation Action Plan

Reconciliation is about fostering meaningful connections between Indigenous and non-Indigenous peoples, built on trust, respect, and shared opportunities, as outlined by Reconciliation Australia.

Our Reflect Reconciliation Action Plan, which was approved in late 2023, provides a thoughtful and strategic framework to assist with the restoration of culture and to promote and strengthen relationships, with clear actions that support and uplift Indigenous peoples and communities.

Throughout 2024, we made significant progress towards completing 34 of the 41 actions, with the remaining seven actions scheduled to be completed in 2025.

As we approach the completion of our Reflect Reconciliation Action Plan, our commitment to work with our relevant Indigenous communities remains strong. In 2025, Metro will continue to move forward with this important work by officially registering our intent with Reconciliation Australia to develop our Innovate Reconciliation Action Plan.

### Supporting community initiatives

We are deeply committed to investing in initiatives that strengthen and empower communities, fostering positive change through collaborative partnerships. These efforts span various sectors, including education, training, healthcare, and the sponsorship of sporting activities, all of which contribute to the well-being and development of local communities.

In 2024, our contribution towards community initiatives totalled \$63,500, a 20% increase on our 2023 investment. We also provided valuable in-kind contributions to a diverse range of initiatives, demonstrating our dedication to making a meaningful and lasting impact.

For 2025, we are excited to introduce a new Community Partnerships Program with the aim to support a variety of initiatives, programs, projects and opportunities that fit within Metro's key priority areas:

- Art and culture
- Education and training
- Environmental sustainability
- Health and community wellbeing
- Sport and recreation.

Additional details about our Community Partnerships Program can be found on our website.



## CASE STUDY

# JT ACADEMY LEADLIKEAGIRL PROGRAM

A key initiative in our community partnership program in 2024 was our engagement with the Johnathan Thurston Academy and their LeadLikeAGirl program, which was delivered to students at the Northern Peninsula Area State College (Senior Campus) in Bamaga.

This 10-week program of interactive workshops focused on leadership, teamwork and resilience whilst developing confidence, courage and self-belief for the female participants. The cohort also built strong peer relationships creating a network of support that extends beyond the program's duration.

Metro is excited to partner with the JT Academy to deliver the JTLeadLikeAGirl program again at the College in 2025, in addition to a separate program, JTBelieve, program at Ama Mary Eseli Injinoo Junior Campus.



The 2024 LeadLikeAGirl participants from the Northern Peninsula Area State College (Senior Campus) with Jaeme Davey (Community Engagement and Development Superintendent)

*Protecting Cultural Heritage*

The Aboriginal and Torres Strait Islander peoples are the proud custodians of a rich and enduring cultural heritage that spans thousands of years. Their deep and lasting connection to Country is a testament to a vibrant and diverse history, culture, and worldview that continues to shape Australia today. Indigenous heritage is not just a story of the past; it is a living, evolving narrative that encompasses the present and extends into the future. This heritage includes a wealth of tangible and intangible elements—such as sacred sites, historical landmarks, cultural artefacts, and natural landscapes—that hold immense significance. These elements are valued for their symbolic, historic, artistic, aesthetic, ethnological, scientific, and social importance, and contribute to the uniqueness of Australia's identity.

The responsibility to protect and preserve the land and its heritage is a fundamental part of Indigenous peoples' traditional knowledge, laws, and cultural identity. This stewardship is crucial not only to maintaining the cultural landscape but also to the social and emotional well-being of Indigenous communities.

Metro proudly recognises the Ankamuthi Peoples as the traditional owners of the land in which we operate. We honour their unique knowledge, rights, and responsibilities regarding the land and its resources, and we are committed to collaborating with them to protect and manage the cultural heritage of this area.

Our approach to cultural heritage is grounded in respect for Indigenous culture and knowledge. We are dedicated to ensuring that our mining practices are carried out in a responsible manner, considering the cultural significance of heritage sites and the values of the local communities.

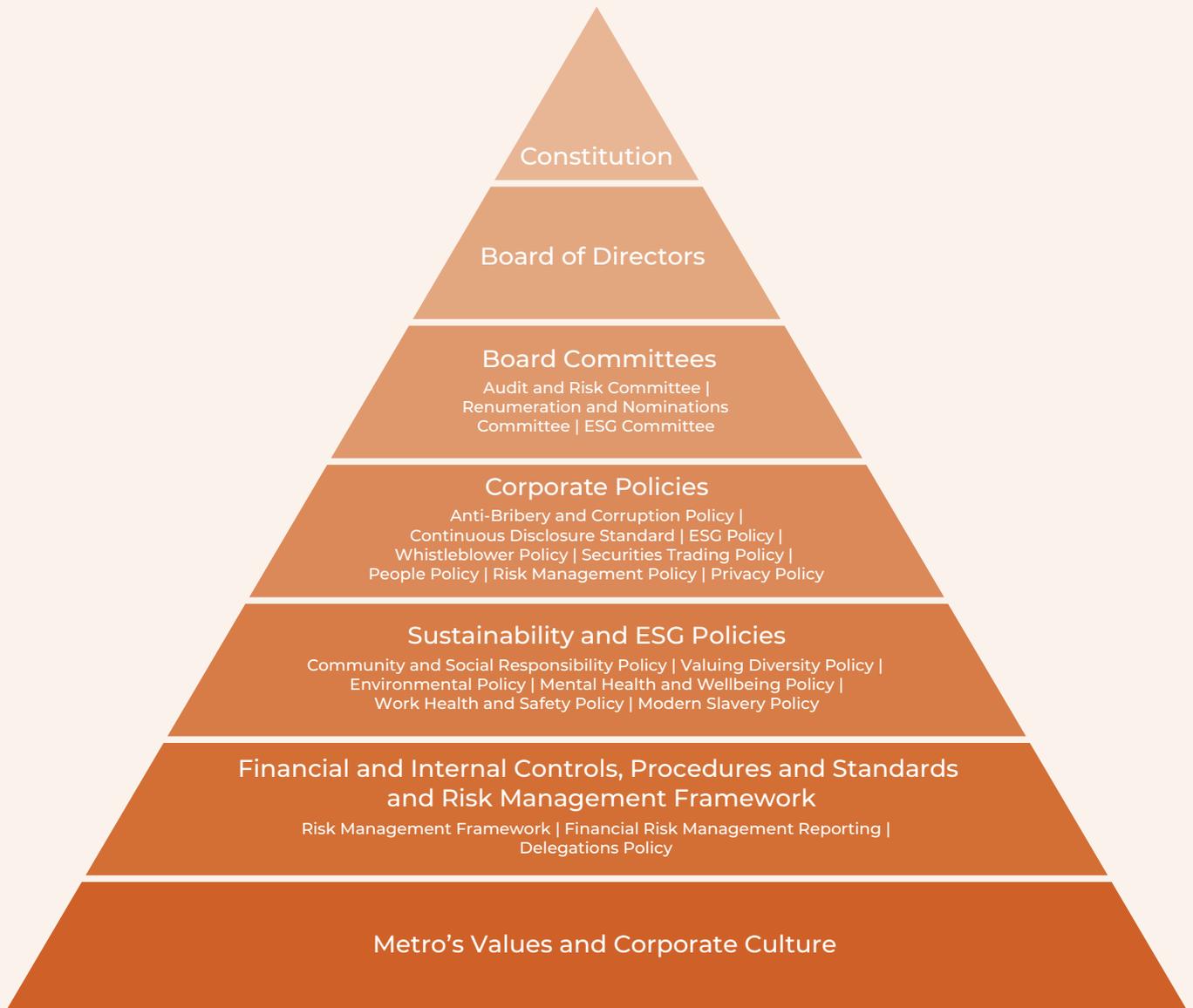
Throughout 2024, we have taken proactive steps to safeguard and manage Cultural Heritage by conducting thorough clearance assessments both before and during any land disturbances. Additionally, we have maintained an up-to-date Cultural Heritage register to ensure ongoing protection and proper management of these invaluable cultural assets. By engaging in these practices, we aim to not only preserve but also celebrate the rich cultural legacy of the land and its people for generations to come.



# GOVERNANCE

## Governance framework

Metro's corporate governance framework is designed to promote transparency, accountability and integrity in the way in which we operate. Our corporate governance framework aligns with the ASX Corporate Governance Principles and Recommendations (4th edition) and is designed to support Metro in achieving its vision and provide assurance to our stakeholders that we are appropriately managing key aspects of our business with increased focus and oversight through our Board Committees.



### Governance Framework

Further information about our corporate governance framework and alignment with the ASX Corporate Governance Principles and Recommendations is contained within our 2024 Corporate Governance Statement and is available at: <https://www.metromining.com.au/about-us/corporate-governance/>.

Our Corporate Charters and Policies are also available on our website: <https://www.metromining.com.au/>.

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## Governance structure

Our Board and Committee governance structure is shown below.



## Risk management

Metro's robust risk management framework is used to identify, assess, and mitigate strategic and operational risks. This framework is embedded in our decision-making processes, ensuring that risks are proactively managed and potential opportunities are identified that are aligned with our overall strategic objectives. We recognise the importance of building a risk-aware culture to support informed decision-making and continuously seek to improve our risk management policies and practices in accordance with contemporary practice and issued guidance. Details of our material business risks and the ways in which we seek to mitigate these risks is included in the Directors' Report on pages 37 - 39.

## Operating with integrity

Metro is committed to the highest standards of ethical behaviour and conduct in our business activities as it fosters trust, enhances our reputation and is fundamental to building positive long-term relationships with our employees, customers and stakeholders.

### Modern slavery

Metro is guided by its commitment to equity and social justice, diversity, inclusion and respect for human rights. We recognise the risk that modern slavery could exist in our supply chain and operations, although given our operations are based in Australia it is considered a low risk due to the regulatory environment we operate in and our robust governance framework. For that reason, our risk management approach is focused on identifying, managing and mitigating modern slavery risk in our supply chain. In 2024 we implemented a Modern Slavery Policy, providing a clear framework for our employees, contractors and suppliers on the identification, evaluation and management of modern slavery risks. We also established a modern slavery working group to support ongoing policy development, assist with due diligence assessments and support training and awareness activities. In 2024 we did not identify any incidents of modern slavery in our supply chain or operations.

Our Modern Slavery Statement, prepared in accordance with the *Modern Slavery Act 2018* (Cth), is available to read on the Modern Slavery Statements Register or on our website: <https://metromining.com.au/company/corporate-governance/>.

### Anti-bribery and corruption

Metro has zero tolerance for and strictly prohibits bribery and corruption in all business dealings, in every country it operates or procures business or supplies from. In 2024 Metro revised its Anti-Bribery and Corruption Policy and supporting guidelines to align with the legislation passed in Federal Parliament in early 2024, which introduces a new corporate offence for failing to prevent foreign bribery. The comprehensive Policy and guidelines:

- details the roles and responsibilities associated with observing and upholding our standards on bribery and corruption
- provides information and guidance to those working for and on behalf of Metro in how to recognise and deal with bribery and corruption issues
- details the standards of behaviour expected of personnel
- ensures transparency in our transactions and dealings with Associates.

### Honest and ethical behaviour

As part of our commitment to maintaining a transparent and ethical workplace, Metro has a comprehensive Whistleblower Policy to encourage the reporting of suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct, ensuring that all concerns are addressed promptly and without fear of retaliation.

In 2024 there were no complaints made under our Whistleblower Policy.



# Directors' Report

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**Metro Mining Limited and Controlled Entities**  
**Directors' report**  
**31 December 2024**

Your directors present their report, on the consolidated entity (referred to hereafter as the 'Group') consisting of Metro Mining Limited ('Metro Mining' or 'Company') and its controlled entities for the Financial Year (FY) ended 31 December 2024.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*.

**BOARD OF DIRECTORS**

The Directors of Metro Mining Limited during the period and up to the date of this report were:

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Andrew Lloyd	Independent Non-Executive Director
Jo-Anne Scarini	Independent Non-Executive Director (appointed 29 October 2024)
Paul Lucas	Independent Non-Executive Director (appointed 29 October 2024)
Fiona Murdoch	Independent Non-Executive Director (resigned 31 October 2024)
Mark Sawyer	Non-Executive Director (resigned 29 November 2024)

**PRINCIPAL ACTIVITIES**

Metro Mining is an Australian exploration and mining company based in Brisbane, Queensland. Its flagship project, the Bauxite Hills Mine, located 95km north of Weipa is one of the largest independent bauxite mines within the internationally acclaimed Weipa Bauxite Region.

The principal activities of the Group during the period were the exploration, mining, transshipping, sale of bauxite, and the brownfield expansion of the Bauxite Hills Mine.

## REVIEW AND RESULTS OF OPERATIONS

### FY24 KEY HIGHLIGHTS

Despite a prolonged wet season that impacted upon the commencement of operations, and adverse weather conditions in December that forced the cancellation of the last vessel in the shipping schedule, the Group was able to successfully deliver a Bauxite Hills Mine record-setting 5.7 million WMT in the calendar year 2024. The Group also continues to benefit from tightness in the traded bauxite market, as average delivered prices in FY24 were up 32% year-on-year.

During the year, the Group successfully completed the commissioning of expansionary infrastructure to bring the Bauxite Hills Mine to a 7 million WMT capacity. The expansionary assets include the Ikamba Offshore Floating Terminal (OFT), two 90m barges and two additional tugs to supplement the Group's transshipment operations, as well as the commissioning of the new wobbler screening circuit to increase screened material throughput and wet weather resiliency.

During the year, the Group continued to focus on de-leveraging the balance sheet. In the first half of FY24, the Group successfully executed a \$20 million funding package, as well as completing an equity raise with institutional and retail investors for \$45 million. These funds supported the business during the extended wet season and expansion asset commission phases, in addition to enabling the Company to make principal debt repayments on Shareholder loans.

In November 2024, the Group completed a refinance of its senior debt and private royalty held by Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively, 'Nebari'), achieving a lower interest rate on borrowed funds, increased borrowing capacity, and pushing out the commencement of capital repayments to July 2025.

During FY24, the Group fully repaid the remaining working capital and junior debt to Ingatatus AG Pty Ltd ('Ingatatus') and Lambhill Pty Ltd ('Lambhill') with total principal repayments of \$39 million made during the year.

### OPERATIONAL PERFORMANCE

The Group's flagship project, the Bauxite Hills Mine, located on western Cape York in Queensland, commenced operations for the year in early April 2024. The Group finished FY24 with a total of 5.7 million WMT of bauxite sold, a 24% improvement on FY23 sales (FY23: 4.6 million WMT).

The Group sold its FY24 production through binding offtake agreements with Xinfra Aluminium Group, Xiamen Xiangsen Aluminum Co., Limited, Emirates Global Aluminium Group, Chalco Zibo International Trading Co., Ltd and Shandong Lubei Enterprise Group General Company. The offtake pricing for customers was a mix of previously agreed fixed price contracts and pricing negotiated during the year.

All production during FY24 was sold to Chinese refineries and refineries in the United Arab Emirates, shipped on a Cost Insurance Freight (CIF) basis or Free on Board (FOB) basis on Capesize class vessels.

Continuing on from FY23, the Group has focused efforts in FY24 on improving the volume of production and shipping as well as the consistency of operational performance and the all in sustaining cash (AISC) costs of producing bauxite. The Group continues to work internally, as well as externally with key suppliers and contractors, in order to implement improvements to processes with a view of increasing the value of our product to customers and the reliability, efficiency, and cost effectiveness of operations.

	2024 WMT '000	2023 WMT '000
Bauxite mined	5,644	4,613
Bauxite shipped	5,684	4,567

The Group has 6.9 million WMT of contracted offtake for FY25, and 6.1 million WMT of FY26 contracted offtake already in place, with a similar customer mix to FY24.

#### Transshipping expansion

In March 2024, two additional 90m barges were added to the contracted transshipment tug and barge fleet in order to take the full complement of barges up to six 90m barges. On 28 April 2024, the Ikamba OFT finished initial commissioning and commenced operations. With a system nameplate capacity of 3,000 WMT per hour and expected operational throughput of up to 2,000 WMT per hour. By the end of FY24, 2 additional tugs had been mobilised to the mine including tow tug, TSA Brizo, and the offshore assist tug, Mandang.

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**Product screening upgrade**

In May 2024, the new wobbler screening circuit was completed and commissioned. The new plant provides a substantial uplift in screening capacity from the previous 1,500 WMT per hour to 2,250 WMT per hour when combined with the existing retained vibrating screen, plant #1. In addition to higher throughput, the screening upgrade will allow for greater weather resilience through improved handling of wet product.

**FINANCIAL RESULTS**

For the year ended 31 December 2024, the Group reported a net loss after tax of \$22 million (31 December 2023: \$13.5 million).

	2024 \$000	2023 \$000
Revenue from contracts with customers	307,337	235,840
Cost of sales	(271,063)	(222,376)
Gross profit	36,274	13,464
Other income and operating expenses	(35,562)	(11,000)
Operating profit before interest and income tax (unaudited, non-IFRS term)	712	2,464
Finance costs	(22,836)	(16,008)
Finance income	123	62
Loss before income tax	(22,001)	(13,482)
Income tax expense	-	-
Loss after income tax	(22,001)	(13,482)

**Revenue**

The Group generated revenue of \$307.3 million, a 30.3% increase compared to the prior period (FY23: \$235.8 million).

**Cost of sales**

The Group's cost of sales increased as a result of additional equipment and labour committed to support the FY24 increased production capacity and due to inflationary pressures. The cost of sales increased by 21.9% to \$271.1 million (FY23: \$222.4 million).

**Other income and operating expenses**

**(A) Other income**

Other income of \$1.4 million as result of the derecognition of lease liabilities and right of use assets for hired equipment previously accounted for under AASB 16 Leases and \$0.4 million of other receipts.

**(B) Administrative expenses**

The Group recorded administrative expenses of \$11.2 million compared with the prior period (FY23: \$8.8 million). Employee benefit expenses and share based payments expenses were the largest cost contributing to \$5.9 million of total administrative costs (FY23: \$4.4 million).

**(C) Other operating expenses**

The Group recorded \$20.8 million for realised and unrealised foreign exchange losses, \$2.3 million in expenses related to the modification accounting on the refinancing of the Nebari loan, \$1.4 million due to the write-off of the Northern Australia Infrastructure Facility (NAIF) capitalised borrowing costs, \$1 million from the Equity pickup of the Ikamba Joint Venture loss incurred for the period, and \$0.7 million in other costs.

**Finance costs and finance income**

Finance costs and income primarily relate to interest expense incurred of \$14.4 million on borrowings, \$4.5 million on leases, and \$3.9 million on other liabilities.

**Tax position**

There was no Income tax expense for the period. The Group has generated tax losses of \$22 million and capital losses carried forward of \$2.26 million.

## UNDERLYING EARNING BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION (EBITDA)

Underlying EBITDA is used by the Group to define the underlying results, adjusted for abnormal and non-recurring costs which are determined as not in the ordinary course of business.

Non-IFRS measures, including Underlying EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner.

The table below provides a reconciliation to Underlying EBITDA for the Group and is unaudited, non-IFRS financial information.

	2024 \$000	2023 \$000
Loss before income tax	(22,001)	(13,482)
Adjustments:		
Foreign exchange loss	20,839	2,035
Loss on loan modification	2,271	572
Write-off of capitalised borrowing costs	1,383	-
Lease accounting adjustments	(1,482)	-
Underlying profit/(loss) before tax (unaudited, non-IFRS term)	1,010	(10,875)
Net finance costs (excluding leasing expense)	18,178	12,725
Depreciation expense	18,028	16,714
Underlying EBITDA (Unaudited, non-IFRS term)	37,216	18,564

## CAPITAL MANAGEMENT

### Cash flow summary

	2024 \$000	2023 \$000
Cash and cash equivalents at the beginning of the financial period	12,070	11,746
Net cash flows from operating activities	46,638	12,316
Net cash flows used in investing activities	(37,538)	(36,307)
Net cash flows from financing activities	12,235	23,963
Net increase / (decrease) in cash and cash equivalents	21,335	(28)
Effects of exchange changes on the balances held in foreign currencies	(2,213)	352
Cash and cash equivalents at the end of the financial period	31,192	12,070

### Equity raise

During the year, the Group successfully completed a \$45 million equity raise by a private placement and a Share Purchase Plan (SPP). Capital raised under the Placement and SPP allowed the Company to fund accelerated debt repayments, working capital, and transaction costs. As part of the equity raising, a portion (\$5 million) of the Inगतatus and Lambhill shareholder loans was converted into shares. The remainder of the proceeds were received in cash.

### Warrants reserve

During the year, 476 million tranche 1 warrants and 116 million tranche 2 warrants on issue were exercised by Nebari, Inगतatus, and Lambhill for total cash proceeds of \$8.6 million. As at the reporting date of 31 December 2024, no warrants remain on issue.

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**Debt facilities**

**(i) Nebari Financing Facility**

In November 2024, the Group modified its long-term debt funding arrangement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari). As the modification contained substantially different terms, the Group accounted for the extinguishment of the carrying amount of the existing financial liability and recognised a new financial liability. The difference between the carrying amount of the existing financial liability and the new financial liability, as well as the fees associated with the modification, were recognised as a loss on loan modification of \$2.3 million.

**(ii) Inगतatus and Lambhill**

During the year ended 31 December 2024, the Shareholder loans were fully repaid. The Group made principal repayments on the Inगतatus loan facility #1 of \$20 million, Inगतatus loan facility #2 of \$7.5 million and the Lambhill facility of \$7.5 million. All outstanding interest owed on the Shareholder facilities was also repaid during the year. Warrants issued to Inगतatus and Lambhill were fully exercised during the year.

During the year, the Group successfully completed a \$45 million equity raise by a private placement and a Share Purchase Plan (SPP). Capital raised under the Placement and SPP allowed the Company to fund accelerated debt repayments, working capital, and transaction costs. As part of the equity raising, a portion (\$5 million) of the Inगतatus and Lambhill shareholder loans was converted into shares. The remainder of the proceeds were received in cash.

**ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)**

The Group recognises that developing and implementing a long-term commitment to sustainability is integral to the ongoing success of the Company.

The Group is committed to managing its operational activities and services in a safe and environmentally and socially responsible manner to meet legal, social and moral obligations. In order to deliver on these commitments, the Group seeks to comply with applicable laws and regulations through its environmental and safety management systems.

The Group reported two non-compliances during 2024; one in relation to a minor diesel spill that occurred on the run-of-mine pad where 100-150 litres of diesel fuel was unintentionally spilt to land. No sensitive environments were harmed because of the spill and the regulator took the decision that no compliance action was necessary. The second was in relation to a quantity of bauxite ore, estimated to be 0.5-1m<sup>3</sup>, which was unintentionally spilt to the Skardon River during barge loading at the Barge Loading Facility. In February 2025, the Group received a Penalty Infringement Notice (PIN) from the Department of Environment, Tourism, Science and Innovation (DETSI) in respect of this incident. The PIN, in the amount of \$16,130, is the lowest financial penalty which can be issued by DETSI.

The Group held three ESG Committee meetings during 2024. During the year Metro finalised its 2025-26 ESG Strategy and Roadmap which provides a comprehensive plan and areas of focus in respect of our ESG initiatives over the next two years. Additionally, Metro continued to progress the implementation of its Reconciliation Action Plan. An update on the Group's ESG direction and initiatives will be provided in the sustainability report as part of the Group's Annual Report to be released in May 2025.

**REHABILITATION**

Progressive rehabilitation remained a key focus during FY24. The Group continued to apply a staged approach as areas became available with the spreading of overburden and top-soiling progressively occurring as close as possible to active mining areas and thereby reducing costly double handling. Approximately 182 hectares of mined area was prepared for seeding in 2024. This approach allows for the immediate replacement of topsoil and thereby preserving the viability of the soil seed bed. Native seed used for rehabilitation are endemic to the Cape York region and are sourced from the local Indigenous communities working under the Group's Seed Collection Program, and when necessary, third-party contract seed collectors. The application of seed and fertiliser is undertaken by a local Ankamuthi contractor. The Group continued to utilise drone technology to improve its seed and fertiliser dispersal during the year. Based on the positive outcomes from the trials that have been undertaken during 2023 and 2024, the Group has taken the decision to invest in a drone and purpose-built seed and fertiliser dispenser in 2025, which is anticipated to improve the quality of rehabilitation and lower costs. The Group continued the development of its Progressive Rehabilitation and Closure Plans (PRCP) for the Bauxite Hills Mine. The Group submitted the final drafts of its two PRCPs to the administering authority and expect the PRCPs to be finalised in Q2 2025.

## SAFETY PERFORMANCE

"Safety Citizenship" is a core value of the Group, and it is committed to providing a safe working environment for employees and contract partners. Safety is the priority in everything the Group does, with a focus on complying with legislation, policies, standards and the Group's golden rules through the Safety and Health Management System (SHMS). During the year, the key areas of focus of the Group was on the development of the SHMS for marine operations, contractor management to ensure the Group's partners prioritised the health, safety and well-being of their employees, and continuing to build the capacity of leaders through externally facilitated safety leadership training.

During the 2024 production season, across both the mining and marine operations, the Group recorded six High Potential Incidents and four Lost Time Injuries. In addition, in November 2024, an employee of the Group's catering contractor was injured in a trip and fall incident at camp, resulting in multiple injuries and designation as a Serious Accident.

## INDIGENOUS ENGAGEMENT AND DEVELOPMENT

The Group's Indigenous engagement activities are undertaken with reference to the Ancillary Agreement (AA) and the Cultural Heritage Management Agreement (CHMA). In implementing its obligations pursuant to the AA and CHMA, the Group has three key stakeholder organisations; the Old Mapoon Aboriginal Corporation (OMAC), Seven Rivers Aboriginal Corporation (SRAC) and Ipima Ikaya Aboriginal Corporation (IIAC). Indigenous and stakeholder engagement during the year involved meetings with SRAC, OMAC, Ankamuthi Decision Making Committee, Cape York Land Council, Mapoon Land and Sea Rangers and Shire Councils.

The Group supported Gawun Supplies for Indigenous art uniforms, Artist Teho Ropeyarn for site projects, Impact Digi for graphic design and Ephraim Holdings, Cultural Heritage contractor employing Ankamuthi Cultural Heritage monitors. Indigenous business development and procurement will remain a key focus for 2025. The 2024 seed collection program was the most successful to date, and included monthly collections from Napranum, Mapoon and Northern Peninsula Area communities. During 2024, the Group's Community Partnership Program supported a number of activities including the Northern Peninsula Area Cultural Festival and the Mapoon Shire Council Barra Bash fishing competition. The highlight of the 2024 year was the development of the partnership with the Jonathon Thurston Academy, and the delivery for the first time, of the JTLeadLikeAGirl program at the Northern Peninsular Area College. The program targeted female Year 11 and Year 12 students and is designed to boost, inspire, and empower young women's courage and self-belief.

## DIVIDENDS

No dividends have been paid or declared since the start of the financial period.

## RISK MANAGEMENT

The Group recognises that risk is characterised by both threat and opportunity and manages risk to enhance opportunities and reduce threats to sustain shareholder value. The Group fosters a risk-aware culture through the application of high-quality, integrated risk assessments to support informed decision making.

The Audit and Risk Committee monitors management's performance against the Group's risk framework and is responsible for providing oversight of the risk management framework and assurance on the management of significant risks to the Managing Director and CEO and the Board. The Board is ultimately responsible for risk management, which considers a wide range of risks within strategic planning.

## MATERIAL BUSINESS RISKS

The Group is exposed to a range of economic, financial, operational and strategic related risks which are inherent when operating in a mining business. The Board 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 material business risks faced by the Group that may have a material impact include the following:

### Sovereign Risk and Concentration of Customers

The majority of bauxite from Bauxite Hills Mine is shipped to China and the Group is therefore exposed to the sovereign risks of China. There could be changes to Chinese government policy outside of the Group's control which would materially affect the operations and profitability of the business. The Group maintains local agents to manage customer relations and who also advise on any material changes to the operating environment in China.

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

The Group has been actively pursuing customer diversification to manage this risk and in 2024 expanded its customer base geographically to include Abu Dhabi, with a multi-cargo contract executed with Emirates Global Aluminium Group, and also executed multi-cargo contracts with new customers, Chalco Zibo International Trading Co., Ltd and Shandong Lubei Enterprise Group General Company.

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**Fluctuation in Commodity Prices and the Australian Dollar**

The Group's revenue is entirely derived from bauxite sales. Currently there are no bauxite derivative products available in the market and accordingly the Group is not able to manage commodity price exposures directly.

In order to manage its United States dollar (USD) exposure, which includes bauxite sales, ocean freight expense, fuel, and anticipated USD denominated capital commitments, the Group's risk management framework incorporates a currency hedging program to manage the risks to sales revenue associated with a strengthening of the Australian dollar against the United States dollar.

**Fluctuation in Ocean Freight Rates**

The Group sells to customers on a delivered basis of INCO terms CIF and FOB basis, and is therefore exposed on a portion of sales to fluctuations in ocean freight rates. Ocean freight exposure has been reduced with the execution of Contracts of Affreightment, resulting in freight coverage on a large proportion of the CIF contracted sales in 2025 and beyond.

**Mineral Resources and Ore Reserves**

The Bauxite Hills Mineral Resources and Ore Reserves are estimates, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Whilst the Group reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), no assurance can be given that any part, or all, of the Group's Mineral Resources constitute, or will be converted into, Ore Reserves.

Market price fluctuations of bauxite, demand for the Group's bauxite products, as well as increased operating and capital costs may render the Group's ore reserves unprofitable for periods of time or may render ore reserves containing relatively lower grade material uneconomic. Actual mineralisation of ore bodies, in terms of quality or grade, may also be different together with actual level of recovery as compared to estimated tonnages. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

**Replacement of Depleted Reserves**

The Group looks to continually replace its Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is speculative in nature. The Group'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.

In 2024 the Group recommenced its exploration activities, however, there is no assurance that 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 Group may decline if its Ore Reserves and Mineral Resources are mined without adequate replacement and the Group may not be able to sustain production beyond current mine life, based on current production rates.

**Production and Cost Estimates**

The Group 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 Group's future cash flows, profitability, results of operations and financial position.

The Group'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.

**Operational Risks**

The Group's mining and transshipment operations are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. Production and transshipment is curtailed in the wetter periods of the year when operational risks increase, and during periods of severe weather events. While the Group includes allowances in its forecasts for such interruptions, there is a risk that such periods have a greater impact than anticipated. There are also the common risks and hazards associated with the mining industry, such as environmental hazards (including bushfires), occupational health and safety, availability of materials, unplanned breakdowns and machinery failure. These risks and hazards could result in significant costs or delays that could have a material adverse effect on our financial performance, liquidity and results of operation, particularly as the Group currently only produces from one mine site.

The Group maintains 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.

### Climate Change

The Group acknowledges that the effects of climate change have the potential to impact its business. These impacts may include transition and regulatory risks associated with 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 the Group needs to manage the physical risks associated with weather and climate volatility which could cause a disruption to operations or damage to infrastructure. Through the ESG Committee, the Group completed a gap analysis of its current systems, processes and data collection activities against climate-related financial disclosure legislation requirements and completed its scenario-based climate change risk assessment which will be used to inform future climate related disclosures. The Group also commenced the process for establishing its systems to account for Scope 3 emissions.

### Third Party Contracts

The Group has several significant and high-value contracts with third parties involved in its supply chain. If a counter-party breaches the terms of its contract, leading to a suspension of services, this could potentially disrupt operations and adversely affect the financial position of the Group. The Group seeks to mitigate this risk through specific contractual provisions within the individual contracts.

### Cybersecurity

The Group acknowledges that cybersecurity risk is a material business risk for all organisations and that a malicious cybersecurity attack could impact its ability to operate and adversely affect its financial position. During 2024, the Group made significant strides in enhancing its technological capabilities to improve operations and security. This included introducing a Denial-of-Service platform to further protect the public facing website against threats. Additionally, to raise awareness and strengthen the Group's internal security culture, mandatory cybersecurity training was introduced for all personnel and a comprehensive plan is under development to support the Group's alignment with the strategies in the Australian Signals Directorate (ASD) directive. The Group has also upgraded several of its IT infrastructures, ensuring that its systems are current, reliable and well supported. These initiatives help ensure a more secure, efficient and resilient technology environment for our personnel and external stakeholders.

### Going Concern

Going concern remains a material risk for the Group. Note A1(A) of the Financial Statements details the measures that have been taken and those that will be taken in the future to support the assessment that the Group can continue as a going concern.

### OUTLOOK

The Group's core strategy remains supporting expanded bauxite production capability at the Bauxite Hills Mine, restructuring and lowering the cost of the Group's balance sheet, and upgrading and diversifying the Group's customer portfolio. Recommencement of operations and transhipping is expected in the second half of March 2025, weather permitting.

## DIRECTORS AND OFFICERS



<b>Name:</b>	Douglas Ritchie
<b>Qualifications:</b>	LLB (Qld), FAIMM, FAICD
<b>Title:</b>	Independent Non-Executive Director and Chairman since 5 July 2021
<b>Experience and expertise:</b>	Doug has over 40 years' experience in the resources industry. During his 27 year career with Rio Tinto, he held positions as a member of Rio Tinto's Executive Committee and the Group Executive responsible for China, Managing Director of Rio's Dampier Salt Ltd, Rio's Head of Business Evaluation, Managing Director of Rio Tinto Diamonds, Chief Executive of Rio Tinto Coal Australia, Rio's Managing Director of Strategy and Chief Executive of the Energy Product Group. Doug retired in 2013. He is also formerly a Director of the Queensland Resources Council. He is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.
<b>Special responsibilities:</b>	Member of Audit and Risk Committee Member of Remuneration and Nominations Committee Member of Environment Sustainability & Governance Committee
<b>Other directorships (current and recent):</b>	Doug is currently a Director of Neometals Limited.



<b>Name:</b>	Simon Wensley
<b>Qualifications:</b>	BA, MA (Chemistry, Oxon), MBA (INSEAD), GAICD
<b>Title:</b>	Managing Director and CEO since 5 July 2021
<b>Experience and expertise:</b>	Simon is a proven leader with 30 years' experience in the metals and minerals industry, including Research and Development, strategy formulation, finance, sales, marketing and trading, large scale capital projects, radical asset turnaround/business improvement, mergers and acquisition and divestments. Simon began his career at Kobe Steel (Japan) in coal chemistry research and development and major projects and spent 20 years with Rio Tinto in operational, project and leadership roles. Simon is an Oxford University honours graduate in Chemistry and holds an MBA from INSEAD.

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**Name:** Andrew Lloyd  
**Qualifications:** B Nat Res (Hons), Dip Bus Ad, MBA, FAICD  
**Title:** Independent Non-Executive Director since 28 February 2022  
**Experience and expertise:** Andrew has over 30 years' experience in the resources industry, having retired from Rio Tinto in July 2013. He has held a number of senior commercial, project development and board positions with the Rio Tinto Group in PNG, Namibia, USA, Australia, and the UK. He has also spent 4 years working for Nabalco at the Gove bauxite mine and alumina refinery in the capacity of logistics and commercial roles. Andrew has degrees in science and commerce, and extensive experience in adding value to mining projects, corporate governance and in dealing with governments.  
**Special responsibilities:** Chair of Environment Sustainability & Governance Committee  
 Member of Audit and Risk Committee  
 Member of Remuneration and Nominations Committee  
**Other directorships (current and recent):** Andrew previously served as a Director of Jabiru Kabolkmakman Ltd until October 2022.



**Name:** Jo-Anne Scarini  
**Qualifications:** BBus Acctg, MApSc Soc. Ec., CPA, GAICD  
**Title:** Independent Non-Executive Director since 29 October 2024  
**Experience and expertise:** Jo-Anne has over 40 years' experience in industry, primarily in the resources sector. Her executive career has included roles leading the Weipa Bauxite operation and Bengalla Mining Company for Rio Tinto and Groote Eylandt Mining Company for South32. These roles equipped her with operational, maintenance, project and commercial disciplines and allowed her to build strengths in leadership, stakeholder management, safety, environment, risk and mine closure. Extensive operational and stakeholder experience coupled with risk, governance and strategy enable her to be effective in multiple contexts. Jo-Anne has lived and worked in Northern Australia for three decades and currently serves on the board of Developing East Arnhem Limited, a not-for-profit entity focused on the economic development of north east Arnhem Land. Jo-Anne has completed a Bachelor of Business (majoring in Accounting), a Master of Applied Science (majoring in Organisational Development) and holds the professional designations of CPA and GAICD.  
**Special responsibilities:** Chair of Audit and Risk Committee  
 Member of Remuneration and Nominations Committee  
 Member of Environment Sustainability & Governance Committee  
**Other directorships (current and recent):** Jo-Anne is currently a Director of Developing East Arnhem Limited.

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<b>Name:</b>	Paul Lucas
<b>Qualifications:</b>	B.Econ, LL.B, MBA, MURP, Prof. Cert Arb, FAICD
<b>Title:</b>	Independent Non-Executive Director since 29 October 2024
<b>Experience and expertise:</b>	Paul has extensive experience as a non-executive director across a broad range of sectors including water, energy, aviation, rail, economic development, health, and civil construction. He is a practising solicitor and qualified urban planner who consults and advises Boards and CEO's in the public and private sector who are seeking to navigate and resolve complex and multi-stakeholder issues. Passionate about Indigenous matters, he is an Independent Director of the PKKP Aboriginal Corporation in the Pilbara. He delivers governance and policy training across Asia (particularly Indonesia), Africa and the Pacific on behalf of the Australian Department of Foreign Affairs and Trade in the Australia Awards program. A former Deputy Premier for 4 years and a Minister in the Queensland Government for 11 years, Paul's portfolio included responsibilities for Infrastructure and Planning, Transport and Main Roads, Local Government and Health and he was also involved in many large transport infrastructure projects across South-East Queensland. He was responsible for the extension of the Gladstone State Development Area to accommodate the LNG export plants and facilitation of the CSG industry generally.
<b>Special responsibilities:</b>	Chair of Remuneration and Nominations Committee Member of Audit and Risk Committee Member of Environment Sustainability & Governance Committee
<b>Other directorships (current and recent):</b>	Paul is currently the Chair of the Water for the Lockyer and Somerset Scheme and a Director of the PKKP Aboriginal Corporation, South West Hospital and Health Service and University of the Sunshine Coast. He was previously a Director of Energy Queensland Limited (until December 2024), Central Highlands Development Corporation (until June 2024), Skytrans Airlines Pty Ltd (until January 2024), Institute for Urban Indigenous Health (until April 2023) and Kokatha Aboriginal Corporation RNTBC (until March 2023).



**Name:** Fiona Murdoch  
**Qualifications:** LLB (Hons), MBA, GAICD  
**Title:** Independent Non-Executive Director until 31 October 2024  
**Experience and expertise:** Fiona has 30+ years' experience in the resources and infrastructure sectors in Australia and internationally with senior operational roles with AMCI Investments, MIM Holdings and Xstrata Queensland. Currently, Fiona serves as a Non-Executive Director for NRW Holdings Limited and Ramelius Resources Limited. In addition, Fiona serves on the Joint Venture Committee for Australian Premium Iron Ore Project. She is also Chair of The Pyjama Foundation, a not-for-profit organisation providing learning-based activities for children in foster care. Fiona has an MBA and Honours Degree in Law.  
**Special responsibilities:** Chair of Audit and Risk Committee  
 Chair of Remuneration and Nominations Committee  
 Member of Environment Sustainability & Governance Committee  
**Other directorships (current and recent):** Fiona is currently a Director of Ramelius Resources Limited and NRW Holdings Limited.



**Name:** Mark Sawyer  
**Qualifications:** LLB (Hons)  
**Title:** Non-Executive Director until 29 November 2024  
**Experience and expertise:** Mark has 28 years' experience in the natural resources sector and co-founded Greenstone Resources, a private equity fund specialising in international mining and metals sector. Formerly, Mark was General Manager and co-head of Group Business Development at Xstrata plc responsible for originating, evaluating and negotiating new business development opportunities. Mark also held senior roles at Cutfield Freeman & Co, a boutique corporate advisory firm in the mining industry, and at Rio Tinto plc.  
**Special responsibilities:** Member of Audit and Risk Committee  
 Member of Remuneration and Nominations Committee  
 Member of Environment Sustainability & Governance Committee  
**Other directorships (current and recent):** Mark is currently a Director of Serabi Gold plc.

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Company Secretary



**Name:** Robin Bates  
**Qualifications:** LLB(Hons), GradDipACG, FGIA, FCG (CS), GAICD  
**Title:** Company Secretary and General Counsel  
**Experience and expertise:** Robin was appointed as Company Secretary and General Counsel on 1 March 2023. Robin has extensive experience as a senior executive, legal practitioner and governance professional across diverse sectors including listed companies, not-for-profits, statutory authorities, tertiary education and private practice. Robin holds an Honours Degree in Law and a Graduate Diploma in Applied Corporate Governance. She is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

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**DIRECTORS' INTERESTS**

Directors' interest in ordinary shares and vested convertible securities of Metro Mining Limited as at the date of this report are set out in the table below.

	Number of securities			
	Ordinary shares	Options	Performance rights	Total Securities
Douglas Ritchie	5,201,404	-	14,039,050	19,240,454
Simon Wensley	10,683,688	-	18,882,500	29,566,188
Andrew Lloyd	1,987,804	-	3,874,263	5,862,067
Jo-Anne Scarini	322,580	-	-	322,580
Paul Lucas	430,093	-	-	430,093

**MEETING OF DIRECTORS**

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the period ended 31 December 2024, and the number of meetings attended by each director are set out below:

	Full Board		Audit and Risk Committee		Remuneration and Nominations Committee		Environment, Social and Governance (ESG)	
	A <sup>1</sup>	B	A	B	A	B	A	B
	Douglas Ritchie	11	11	4	4	6	6	3
Simon Wensley	11	11	-	-	-	-	-	-
Andrew Lloyd	11	11	4	4	6	6	3	3
Jo-Anne Scarini	2	2	1	1	1	1	1	1
Paul Lucas	2	2	1	1	1	1	1	1
Fiona Murdoch	10	10	3	3	5	5	2	2
Mark Sawyer	11	11	4	4	5	5	3	3

A Number of meetings held while appointed as a Director or Member of a Committee.

B Number of meetings attended by the Director while appointed as a Director or Member of a Committee.

<sup>1</sup> There were 9 ordinary board meetings and 2 special board meetings held during 2024.

## OTHER ITEMS

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### CORPORATE GOVERNANCE STATEMENT

The Board believes that genuine commitment to good corporate governance is essential to the performance and sustainability of the Company's business. The Board has given due consideration to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations (4th edition)', which sets out recommended corporate governance practices for entities listed on the ASX.

The Board has approved the Corporate Governance Statement for the year ended 31 December 2024 which can be viewed on the Company's website at <https://metromining.com.au/about-us/corporate-governance>.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### INSURANCE OF OFFICERS AND INDEMNITIES

#### (A) Insurance of officers

During the financial period, the Company paid a premium in respect of a contract ensuring the Directors, the Company Secretaries, and all Executive Officers of the company and any related body corporate against a liability incurred by a Director, Company Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001* (Cth). Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability, costs and charges are not disclosed as such disclosure is prohibited under the terms of the contract.

#### (B) Indemnity of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 62.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest dollar.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Douglas Ritchie  
Independent Non-Executive Director and Chair of the Board

27 February 2025

## LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE

Dear Fellow Shareholders

On behalf of the Board of Directors, I am pleased to provide you with Metro Mining's 2024 Remuneration Report.

2024 marked another year of strong business outcomes and growth at the Bauxite Hills Operation, with a record 5.7m WMT shipped. Since 2021, Metro's market capitalisation has increased more than 500%, from \$50 million to more than \$300 million through a combination of turnaround, de-risking, expansion and corporate finance activities. The majority of this increase in market capitalisation occurred during 2024, with the Company receiving strong support from our shareholders.

2024 saw the delivery of all key elements of the Expansion Project, which has focussed on increasing reliability and de-bottlenecking site operations through the wobbler screening circuit, the commissioning of Metro's Offshore Floating Terminal (Ikamba), and an increase in assets associated with the tug and barge operations. The Group's strong operational performance was delivered safely with the High Potential Incident Frequency Rate at 11.4, well below the industry average of 16.8.

The Group's expansion strategy continues to deliver reduced unit costs by expanding annual production capacity. During the year, the Group successfully executed a Financing Strategy to further de-risk the business.

Fundamental to all of this was our incredibly committed and hard-working team – from Bauxite Hills Mine and Marine operations to our offices. We operate in a remote and challenging part of Australia and their dedication and commitment made the difference.

### *Remuneration Principles*

The Board is committed to securing and retaining high quality, talented individuals who work in a culture that is performance-driven, motivating and which supports the Group's strategic objectives. Our people are essential to our business success, particularly in times of resource constraints and strong growth in both the mining and marine sectors being currently experienced across Australia.

The key principles of the Group's remuneration framework are:

- Remuneration which is comparable and market-competitive
- An appropriate balance between fixed and variable (at-risk) components
- Performance based
- Alignment to shareholder experience and the medium to long-term interests of shareholders
- Fairness, equity and transparency

The Remuneration and Nominations Committee regularly seeks external advice, monitors market conditions and practices when considering whether to change any aspects of the remuneration framework.

### *Remuneration Outcomes in 2024*

- Director remuneration remained unchanged compared with the prior year and, indeed, also from the rates set in 2017.
- Whilst the financial and operating results for 2024 were below budget, the essential elements of the expanded operating capacity were successfully completed and these achievements were acknowledged in the assessed Short Term Incentive Plan (STIP) outcomes.
- For the first time since the commencement of operations at Bauxite Hills Mine in 2018, an award under the 2022-24 Long Term Incentive Plan (STIP) was also made.
- In recognition of the significant transformation of the Company over the past three years, a one-off reward and recognition program by way of a Management Share Plan (MSP) was approved by the Board in December 2024, for granting in FY25, in order to recognise and reward the Executive and Management personnel who have worked tirelessly to support this turnaround and encourage the retention of personnel to ensure that the Group's long-term success in an increasingly complex and competitive operational environment. Advice was sought from an independent remuneration consultant in respect of the MSP prior to its implementation.
- The independent review undertaken by the remuneration consultant also identified an opportunity for Metro to review the total remuneration packages for the Executive in order to ensure that the Company is able to attract and retain high quality executives in-line with current market competitive rates. This will be considered further by the Board during 2025.

Metro Mining Limited and Controlled Entities  
Directors' report (continued)  
31 December 2024

## LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE (CONTINUED)

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The Board and Management of Metro remain committed to successful operations at the Bauxite Hills Mine and in turn ensuring a resilient and sustainable Group for our shareholders.

Thank you for your support of Metro Mining.

A handwritten signature in black ink, appearing to read 'Paul Lucas', with a long horizontal flourish extending to the right.

Hon. Paul Lucas FAICD  
Chair of Remuneration and Nominations Committee

27 February 2025

## REMUNERATION REPORT (AUDITED) - INTRODUCTION

This Remuneration Report provides shareholders with an understanding of our remuneration strategy and outcomes for our Key Management Personnel (KMP) for the year ended 31 December 2024.

This Remuneration Report, which has been audited, has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations.

The report is set out under the following headings:

- A. Key management personnel
- B. Key remuneration structure for FY24
- C. Remuneration framework
- D. Performance and remuneration outcomes for FY24
- E. Executive remuneration disclosures
- F. Remuneration of Non-Executive Directors

The Group's remuneration governance framework is overseen by the Board.

The Board is supported by the Remuneration and Nominations Committee, Audit and Risk Committee and Environment, Social and Governance Committee. Each committee has its own Charter setting out its role and responsibilities, composition and how it operates. Further information on these Committees is available of the Company's website:

[www.metromining.com.au/about-us/corporate-governance/corporate-charters/](http://www.metromining.com.au/about-us/corporate-governance/corporate-charters/)

The table below provides an overview of the remuneration governance framework that has been established by the Group.

Group	Role
Board	The Board maintains overall accountability for oversights of remuneration policies. The Board reviews, challenges, applies judgement and, as appropriate, approves the recommendations made by the Remuneration and Nominations Committee. The Board approves remuneration of Executive KMP and Non-Executive Directors and the policies and frameworks that govern both.
Remuneration and Nominations Committee	The Remuneration and Nominations Committee is the main governing body for key people and remuneration strategies across the Group. The role of the Remuneration and Nominations Committee is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for the Executives are appropriate and aligned to Company performance and shareholder expectations.
Management	Provides recommendations on remuneration design and outcomes to the Remuneration and Nominations Committee. Management implements remuneration policies.
Independent external remuneration advisors	The Remuneration and Nominations Committee may seek advice from independent remuneration consultants in determining appropriate remuneration policies for the Group.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**A. KEY MANAGEMENT PERSONNEL**

The KMP of the Group comprise all Directors (Executive and Non-Executive) and other members of Metro Mining's Executive Management who have authority and responsibility for planning, directing and controlling the activities of the Group, are as follows:

Name	Position	Dates
<b>Non-Executive Directors</b>		
Douglas Ritchie	Independent Non-Executive Director and Chairman	Full financial year
Andrew Lloyd	Independent Non-Executive Director	Full financial year
Jo-Anne Scarini	Independent Non-Executive Director	Appointed 29 October 2024
Paul Lucas	Independent Non-Executive Director	Appointed 29 October 2024
Fiona Murdoch	Independent Non-Executive Director	Until 31 October 2024
Mark Sawyer	Non-Executive Director	Until 29 November 2024
<b>Executive KMP</b>		
Simon Wensley	Managing Director and Chief Executive Officer	Full financial year
Nathan Quinlin	Chief Financial Officer	Full financial year
Gary Battensby	Site Senior Executive	Full financial year
Vincenzo De Falco	General Manager Marine	Full financial year

**B. KEY REMUNERATION STRUCTURE FOR FY24**

Component	Remuneration Structure									
Short Term Incentive Plan (STIP)	<p>For the 2024 Performance Year (1 January 2024 to 31 December 2024), the maximum annual STIP grants approved by the Board were as follows:</p> <table border="0"> <tr> <td>Managing Director</td> <td>70% of Base Salary</td> </tr> <tr> <td>Chief Financial Officer</td> <td>45% of Base Salary</td> </tr> <tr> <td>Site Senior Executive</td> <td>40% of Base Salary</td> </tr> <tr> <td>General Manager Marine</td> <td>40% of Base Salary</td> </tr> </table> <p>Base Salary is fixed remuneration exclusive of statutory superannuation entitlements, pro-rata to reflect service periods.</p>	Managing Director	70% of Base Salary	Chief Financial Officer	45% of Base Salary	Site Senior Executive	40% of Base Salary	General Manager Marine	40% of Base Salary	
Managing Director	70% of Base Salary									
Chief Financial Officer	45% of Base Salary									
Site Senior Executive	40% of Base Salary									
General Manager Marine	40% of Base Salary									
Long-Term Incentive Plan (LTIP)	<p>The Board approved the 2024-26 LTIP with the maximum annual LTIP grants being:</p> <table border="0"> <tr> <td></td> <td style="text-align: center;">2024</td> <td style="text-align: center;">2023</td> </tr> <tr> <td>Managing Director</td> <td style="text-align: center;">100% of Base Salary</td> <td style="text-align: center;">100% of Base Salary</td> </tr> <tr> <td>Other Executive KMP</td> <td style="text-align: center;">40%-45% of Base Salary</td> <td style="text-align: center;">35%-40% of Base Salary</td> </tr> </table> <p>Base Salary is fixed remuneration exclusive of statutory superannuation entitlements, pro-rata to reflect service periods.</p>		2024	2023	Managing Director	100% of Base Salary	100% of Base Salary	Other Executive KMP	40%-45% of Base Salary	35%-40% of Base Salary
	2024	2023								
Managing Director	100% of Base Salary	100% of Base Salary								
Other Executive KMP	40%-45% of Base Salary	35%-40% of Base Salary								
Executive KMP Remuneration	The Remuneration and Nominations Committee reviews on an annual basis the remuneration arrangements for all KMP.									
Non-Executive Director (NED) Remuneration	No changes were made to the maximum approved fees payable to Non-Executive Directors in 2023 and in 2024.									

## C. REMUNERATION FRAMEWORK

### Remuneration principles

The objective of the Group's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of the strategic objectives of the Group and the creation of value for shareholders, and substantially conforms to better market practice.

The key principles of the framework are:

- Remuneration which is comparable and market-competitive.
- An appropriate balance between fixed and variable (at-risk) components.
- Performance based.
- Alignment to shareholder experience and the medium to long-term interests of shareholders.
- Fairness and transparency.

The philosophy is to attract, motivate and retain high performance and high-quality personnel, as well as focus on sustained growth in shareholder wealth, including growth in share price relative to peer group companies and deliver constant, or increasing, return on assets.

The framework has 4 components:

1. Fixed remuneration, comprising a base salary, employer superannuation contributions and non-monetary benefits,
2. Share-based payments (Performance Rights) and / or cash bonuses as part of a Short-Term Incentive Plan (STIP),
3. Long-Term Incentives (LTIP) (Performance Rights), and
4. Other remuneration such as long service leave.

The combination of these comprises the executive's total remuneration.

Performance Rights granted under the STIP and the LTIP are granted for no consideration. Performance Rights carry no dividend or voting rights. One ordinary share in the Company is allocated on vesting and exercise of a Performance Right.

The Group's remuneration framework is reviewed annually by the Board and is based on recommendations received from the Remuneration and Nominations Committee. The annual review includes consideration of the Group's remuneration policy and practice, relevant market benchmarks, the skills and experience required for each role, and the overall performance of the Group.

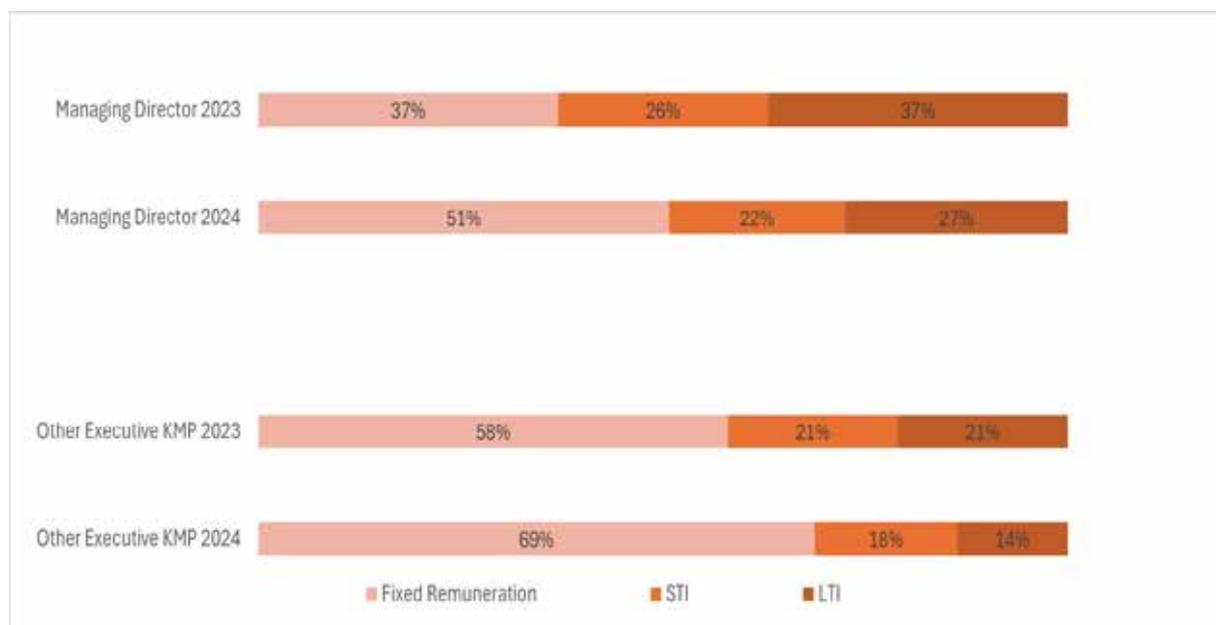
### Remuneration components

	Total Fixed Remuneration (TFR)	Short Term Incentive Plan (STIP)	Long-term Incentive Plan (LTIP)
Purpose	Attract and retain high quality executives with the capability and experience to deliver the Group's strategic objectives and contribute to the Group's financial and operational performance through market competitive and fair remuneration.	Reward executives and management for performance against agreed financial and non-financial annual objectives aimed at achieving the financial and strategic objectives of the Group.	Align performance with the long-term business strategy to drive sustained earnings and long-term shareholder returns.
Link to performance	Appropriately compensate executives for driving a performance and governance culture and delivering on the business strategy.	Assessment of performance against the financial and non-financial performance objectives set by the Board is assessed annually, with discretion to consider broader organisational, external factors or other matters as is considered appropriate.	Performance hurdles are set by the Board and tested at the end of the three-year period.
Alignment	Attract and retain the best people based upon the competitive landscape and among relevant peers.	Reward year-on-year performance in a balanced and sustainable manner.	Encourage sustainable, long-term value creation.
Delivery	Base Salary, statutory superannuation, non-monetary benefits and any additional benefits such as minor fringe benefits.	Performance Rights or Cash (up to 25%). Paid at the option of the relevant participant.	Performance Rights.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**Executive remuneration mix**

The remuneration mix of fixed and at-risk is specific to each Executive KMP. If maximum at-risk remuneration is earned, the ratio percentage of fixed to at-risk remuneration would be as follows:



**Executive employment agreements**

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements and are summarised in the table below.

Executive KMP	TFR (\$) <sup>1</sup>	Term of agreement	Notice period	Review period <sup>2</sup>	Maximum STIP (%) <sup>3</sup>	Maximum LTIP (%) <sup>4</sup>
Simon Wensley <sup>5</sup>	670,000	Ongoing	6 months	Annually	70%	100%
Nathan Quinlin <sup>6</sup>	431,718	Ongoing	3 months	Annually	45%	45%
Gary Battensby <sup>7</sup>	336,604	Ongoing	3 months	Annually	40%	40%
Vincenzo De Falco <sup>8</sup>	332,400	Ongoing	3 months	Annually	40%	40%

<sup>1</sup> Total Fixed Remuneration (TFR) includes statutory superannuation at the concessional contributions cap of \$30,000 (\$27,500 in FY23).

<sup>2</sup> The review will have regard to such matters as the responsibilities, performance, and remuneration of the employee together with any external remuneration advice received.

<sup>3</sup> Maximum incentive outcome available as a proportion of Base Salary depending on the assessed outcome against the financial and non-financial performance objectives set by the Board. Distribution of the assessed outcome is at the option of the relevant participant, by way of up to 25% cash / 75% performance rights or up to 100% performance rights.

<sup>4</sup> Maximum incentive outcome available as a proportion of Base Salary depending on the assessed outcome against the financial and non-financial performance objectives set by the Board. Paid as Performance Rights.

<sup>5</sup> TFR for Simon Wensley was revised from \$610,000 to \$670,000 effective 1 July 2024.

<sup>6</sup> TFR for Nathan Quinlin was revised from \$390,000 to \$431,718 effective 1 July 2024.

<sup>7</sup> TFR for Gary Battensby was revised from \$329,000 to \$336,604 effective 1 July 2024.

<sup>8</sup> TFR for Vincenzo De Falco was revised from \$292,500 to \$332,400 effective 1 July 2024.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**Total Fixed Remuneration**

Total Fixed Remuneration considers the complexity and expertise required of individual roles. To assess the competitiveness of fixed remuneration, the Remuneration and Nominations Committee considers market data by reference to appropriate independent and externally sourced comparable benchmark information, as required.

**Employee Incentive Plan**

The Group has established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, Performance Rights or share options in Metro Mining Limited to assist in the retention and motivation of employees. The EIP is for the benefit of all employees of the Group, or their nominee, and who have been approved as participants by the Board. The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration.

The EIP is administered through the Short-Term Incentive Plan and Long-Term Incentive Plan, the details of which are set out below. Any grant made under the EIP is at the discretion of the Board and if Performance Rights are converted into shares within 12 months of them vesting (12 month post-vesting period), the resulting shares that are issued cannot be sold for the balance of the 12 month post-vesting period.

**(i) Short-term Incentive Plan (STIP)**

The below table details the performance measures and outcomes for FY24.

Purpose	The STIP is performance based and designed to reward high performance against challenging, clearly defined and measurable objectives.
Participation	Each Executive KMP may, at the discretion of the Board, be offered to participate in the Group's STIP.
Performance period	The performance period is for the 12 months ended 31 December or from the period from the offer of commencement of participation in the STIP to 31 December.
Opportunity	For FY24, the maximum STIP opportunity for the Managing Director is 70% of Base Salary and 40% - 45% of Base Salary for other Executive KMP.
Instrument	For FY24, the Board resolved that any STIP award entitlements would be settled with the issuance of vested Performance Rights or at the option of the relevant participant, by way of the issuance of 75% vested Performance Rights and a 25% cash payment.  Performance Rights granted under the STIP are granted for nil consideration. The grant of Performance Rights is conditional upon the terms and conditions set out in the Offer Document to the participant, including a requirement that specific performance hurdles are met.
Determination of STIP outcome	Following the completion of each performance period, the Chairman of the Board with the assistance of the Chair of the Remuneration and Nominations Committee reviews the performance of the Managing Director. The Managing Director reviews the performance of each of the Other Executive KMP and other participants. The Remuneration and Nominations Committee reviews the proposed STIP outcomes for each participant and makes a recommendation to the Board for its approval. If a participant receives vested Performance Rights, this entitles the participant to convert each Performance Right into one fully paid Metro share. Those Performance Rights that are deemed not capable of conversion lapse and a participant will not be entitled to convert those Performance Rights into shares.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**(ii) Long-term Incentive Plan (LTIP)**

The below table summarises the objectives of the Group's LTIP and identifies the performance measures and relevant weightings for the FY24-26 LTIP.

Purpose	Attract, motivate and retain talent which is aligned to the Group's long-term strategy and drive shareholder value.
Eligibility	Each Executive KMP may, at the discretion of the Board, be offered to participate in the Group's LTIP.
Instrument	<p>Performance based incentives settled in Performance Rights and/or cash bonuses at the discretion of the Board.</p> <p>For the FY24-26 LTIP, the Board resolved that any LTIP award entitlements would be settled with the issuance of Performance Rights.</p> <p>Performance Rights granted under the LTIP are granted for nil consideration. The grant of Performance Rights is conditional upon the terms and conditions set out in the Offer Document to the participant, including a requirement that specific performance hurdles are met.</p>
Allocation methodology	The number of Performance Rights allocated to each participant is set by the Board. Accounting standards require the estimated valuation of the grants to be recognised over the vesting period. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.
Performance period	The performance period commences on 1 January of the relevant year (i.e: 2024), with the outcome of the performance hurdles being measured at the end of the three-year period.
Determination of LTIP outcome	At the end of the performance period (the FY24-26 LTIP performance hurdles will be measured at the end of the 3-year period ending 31 December 2026), the Remuneration and Nominations Committee will review the proposed LTIP outcome for each participant and make a recommendation to the Board for its approval. If a participant receives vested Performance Rights, this entitles the participant to convert each Performance Right into one fully paid Metro share. Those Performance Rights that are deemed not capable of conversion lapse and a participant will not be entitled to convert those Performance Rights into shares.
Termination and forfeiture	<p>If an Executive's employment is terminated for cause, all unvested Performance Rights lapse unless the Board determines otherwise. In all other circumstances, milestones achieved before the individual's employment contract has ended will be awarded, with Board discretion applied to any awarding of partly achieved objectives.</p> <p>Any Performance Rights issued which have become exercisable prior to the cessation of an Executive's employment will remain exercisable by that Executive for the remainder of the period that those Performance Rights can be exercised.</p>
Clawback policy and discretion	The Board has an ability to clawback LTIP awards in the event of fraud, dishonesty, gross misconduct or material misstatement of the financial statements. The Board has the ability in such circumstances to make a determination that could include the lapsing of unvested Performance Rights, the forfeiture of shares allocated on vesting of Performance Rights, and/or repayment of any cash payment or dividends to ensure that no unfair benefit was obtained.
Change of control	In the event of a takeover or other transaction that in the Board's opinion should be treated as a change of control event, the Board has a discretion to determine that vesting of some or all of the performance-based incentives be accelerated and that dealing restrictions on restricted shares be released.

## D. PERFORMANCE AND REMUNERATION OUTCOMES FOR FY24

### Key financial and operational highlights for FY24

Key financial and operational highlights used in assessing and determining the allocation of vested Performance Rights awarded to Executive KMP under the STIP included:

- 2024 achieved a record for mine production, shipping and sales at 5.7m WMT, an increase of 24% on 2023.
- Delivery of all key elements of the expansion project supporting the delivery of record shipments with the OFT Ikamba and new screening circuit.
- 6.9m WMT contracted for 2025 with multi-cargo offtake contracts further enhancing and diversifying Metro's customer base.
- Continued de-leveraging of the balance sheet during the year with full repayment of the shareholder loans and a refinancing of the Group's senior debt.
- Key delivery of safety and environment targets with significant progress made towards key ESG deliverables.

### Short-term incentive plan outcomes

The outcomes of the FY24 STIP as recommended by the Remuneration and Nominations Committee and approved by the Board are as follows:

Measure	KPI	FY24 Performance	Outcome
Safety and ESG	-HPIFR Rate <17 -Reportable environmental incidents <5 -5% Reduction in critical risk rating for BHM site -75% Achievement of ESG targets approved by the Board	The Board acknowledged that the safety and environment targets were met but that progress against the ESG initiatives, although substantially progressed, fell short of the target.	Partially achieved (discretion applied).
Expansion plan	Delivery of key expansionary infrastructure.	The Board acknowledged the successful importation and commissioning of the offshore floating terminal, Ikamba. Whilst the commissioning of the wobbler screening circuit was delayed, there was recognition by the Board of the importance of the completion of the expansion project to the long-term overall success of Metro Mining and also the successful integration of the expansion project elements into operations.	Achieved.
Market Guidance	Achievement of market guidance.	Whilst market guidance was not met, the Board noted the impact to production attributable to the late wet season weather delaying the commencement of operations in April and also the adverse weather conditions in December. Recognition was given in respect of the significant amount of effort associated with the record production of 5.7m WMT.	Partially achieved (discretion applied).
All in sustaining cash cost (AISC) at tonnage to meet sales	Manage 2024 production season to sales whilst minimizing AISC and preserving margin.	This performance hurdle was not achieved, with the Board acknowledging that the relevant metric is significantly impacted by volume and that a range of additional costs had been incurred during the ramp-up of operations over the course of the year.	Not achieved (no discretion applied).
Board discretion	N/A	The Board considered the overall performance outcomes for the Group in 2024 and the business development opportunities that had been advanced during the year and determined it was appropriate to apply a discretionary award in recognition of this effort.	Discretion applied for effort.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

The following table outlines the FY24 STIP outcomes, as a percentage of the maximum entitlement for each Executive KMP.

Executive KMP	Overall performance outcome (as a % of the max entitlement)
Simon Wensley	70.5%
Nathan Quinlin	74.0%
Gary Battensby	70.0%
Vincenzo De Falco	72.0%

**Long-term incentive plan outcomes**

The assessed outcome for the FY22-24 LTIP as recommended by the Remuneration and Nominations Committee and approved by the Board were as follows:

Measure	Performance hurdles	FY22-24 assessment of performance hurdles	Outcome
TSR	Relative Total Shareholder Return (TSR) measured against ASX Materials Indices (XMM).	MMI increased across the period vs a decrease in XMM.	Achieved and exceeded, with MMI's TSR being 22.8 x superior to XMM (discretion applied).
ROCE	Return (Group EBIT) on Capital Employed (ROCE) measured against the Group's Weighted Average Cost of Capital (WACC).	Average WACC of 12% over the assessment period exceeded average ROCE.	Not achieved (no discretion applied).
ROS	Return (Group EBIT less corporate costs) on Sales (ROS) measured against Budgeted Return on Sales.	Average ROS Budget over the assessment period exceeded average actual ROS.	Not achieved (no discretion applied).

The following table details the FY22-24 LTIP outcome, as a percentage of the maximum entitlement for Executive KMP.

Executive KMP	Overall performance outcome (as a % of the max entitlement)
Simon Wensley	50%
Nathan Quinlin	50%

## E. EXECUTIVE REMUNERATION DISCLOSURES

### Key management personnel remuneration

The table below sets out the KMP remuneration. Amounts represent remuneration relating to the period during which the individuals were KMP.

Name		Salary and fees \$	Non-monetary benefits <sup>1</sup> \$	Post-employment benefits <sup>2</sup> \$	Share-based payments <sup>3</sup> \$	Total remuneration \$	Performance related \$
Simon Wensley	FY24	611,360	-	28,750	650,510	1,290,620	50%
	FY23	547,559	-	27,500	441,712	1,016,771	43%
Nathan Quinlin	FY24	382,095	-	28,750	211,999	622,844	34%
	FY23	333,235	-	27,500	154,171	514,906	30%
Gary Battensby	FY24	305,602	-	31,324	163,949	500,875	33%
	FY23	288,400	-	38,524	88,173	415,097	21%
Vincenzo De Falco	FY24	281,562	-	31,717	122,253	435,532	28%
	FY23	-	-	-	-	-	-
Consolidated remuneration	FY24	1,580,619	-	120,541	1,148,711	2,849,871	40%
	FY23	1,169,194	-	93,524	684,056	1,946,774	35%

<sup>1</sup> Non-monetary benefits represent the effective net cost to the Group, consisting of the taxable value of fringe benefits aggregated with the associated fringe benefit tax payable on those benefits.

<sup>2</sup> Post-employment benefits represents superannuation.

<sup>3</sup> Share-based payments can be cash settled up to 25% on STIPs, paid at the option of the relevant participant. The Equity settled benefits represents the non-cash accounting charge to share-based payments expense in relation to Performance Rights on issue during the year. For details on the valuation of performance shares and rights including models and assumptions used, refer to Note 29 in the Consolidated Financial Statements. These values may not represent the future value that the KMP will receive, as the vesting of the performance shares and rights are subject to the achievement of certain hurdles.

### Key management personnel Performance Rights

#### (i) Short-term incentives

The terms and conditions relating to short-term incentive Performance Rights offered as remuneration during the year to KMP are set out in the below table.

Executive KMP	Grant date	Grant value \$	Vested %	Forfeited %	Unvested %	Expiry date	Range for future payments
Simon Wensley	01/01/2024	407,905	70.5%	29.5%	-	31/12/2024	n/a
Nathan Quinlin	01/01/2024	163,112	74.0%	26.0%	-	31/12/2024	n/a
Gary Battensby	01/01/2024	118,720	70.0%	30.0%	-	31/12/2024	n/a
Vincenzo De Falco	01/01/2024	106,000	72.0%	28.0%	-	31/12/2024	n/a

The short-term incentives were offered for the period from the commencement of the calendar year or on commencement of employment in accordance with the terms of the Group's Employee Incentive Plan. The Performance Rights granted to Simon Wensley were approved by shareholders at the 2024 Annual General Meeting. The grant value was determined using the 30-day VWAP immediately prior to the final trading day of 2023.

The awarding of short-term incentives is at the discretion of the Board.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

(ii) Long-term incentives

The terms and conditions relating to long-term incentive Performance Rights granted as remuneration during the year to KMP are set out in the below table.

Executive KMP	Grant date	Grant value	Vested	Forfeited	Unvested	Expiry date	Range for future payments
		\$	%	%	%		
Simon Wensley	01/01/2024	757,537	-	-	100%	31/12/2026	n/a
Nathan Quinlin	01/01/2024	212,046	-	-	100%	31/12/2026	n/a
Gary Battensby	01/01/2024	154,336	-	-	100%	31/12/2026	n/a
Vincenzo De Falco	01/01/2024	137,800	-	-	100%	31/12/2026	n/a

The long-term incentives were granted in accordance with the terms of the Group's Employee Incentive Plan. The Performance Rights granted to Simon Wensley were approved by shareholders at the 2024 Annual General Meeting. The vesting criteria for each performance hurdle will be tested on 31 December 2026. The grant value was determined using a Black Scholes-Merton valuation model.

Details of the LTIP Performance Rights granted as remuneration to Executive KMP during the year are as follows:

Grant date	Issuer	Entitlement on exercise	Dates exercisable	Exercise price	Value per performance right	Amount paid / payable by recipient
01/01/2024	Metro Mining Limited	1:1 Ordinary Share in Metro Mining Limited	From 01/01/2027	-	\$0.026	nil

The table below summarises the movements during the reporting period in the number of Performance Rights held by each Executive KMP.

Executive KMP	Opening balance	Granted during the year	Exercised during the year	Lapsed / forfeited during the year	Closing balance
Simon Wensley	93,798,426	49,531,285	(15,683,688)	(15,488,859)	112,157,164
Nathan Quinlin	24,672,552	16,311,195	-	(5,042,880)	35,940,867
Gary Battensby	13,312,223	11,872,000	-	(1,780,800)	23,403,423
Vincenzo De Falco	1,545,833	10,600,000	-	(1,484,000)	10,661,833

The table below summarises the balance of performance rights held by each Executive KMP at the end of the year.

Executive KMP	Closing balance	Exercisable	Unvested un-exercisable
Simon Wensley	112,157,164	38,062,781	74,094,383
Nathan Quinlin	35,940,867	17,651,936	18,288,931
Gary Battensby	23,403,423	9,300,756	14,102,667
Vincenzo De Falco	10,661,833	5,361,833	5,300,000

## F. REMUNERATION OF NON-EXECUTIVE DIRECTORS

### Policy and approach to setting fees

The remuneration policy for Non-Executive Directors (NEDs) aims to ensure the Group can attract and retain suitably skilled, experienced, and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise.

Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of, the directors. NED fees and payments are reviewed annually by the Remuneration and Nominations Committee, which makes recommendations to the Board. The Remuneration and Nominations Committee has also agreed where necessary to seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX Listing Rules require that the aggregate maximum non-executive directors' remuneration pool be determined periodically by a general meeting of shareholders. The most recent determination was at the extraordinary general meeting held on 21 August 2017, where the shareholders approved an aggregate maximum non-executive directors' remuneration pool of up to \$500,000 per annum.

The Remuneration and Nominations Committee regularly review the value of the aggregate maximum non-executive directors' remuneration pool and had concluded for 2024 that an increase to the value of the pool would not be proposed to shareholders. At the 2025 Annual General Meeting, an approval will be sought from shareholders to increase the aggregate maximum non-executive directors' remuneration pool.

### Board and Committee fees

The current Board and Committee fee structure is set out in the table below:

	Chair	Member
Board of directors	\$133,825	\$73,225
Audit and Risk Committee	\$15,150	\$7,575
Remuneration and Nominations Committee	\$12,120	\$7,575
Environment, Sustainability and Governance Committee	\$12,120	\$7,575

In addition to Board and Committee fees, Non-Executive Directors may also be reimbursed for travel and other expenses properly incurred in attending and returning from any Board or Committee meeting, or general meeting of the Group and otherwise in connection with business activities.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**Non-Executive Director remuneration received in FY24**

NEDs do not receive variable remuneration including any form of equity incentive entitlement, bonuses, options, other incentive payments or retirement benefits. All directors are entitled to superannuation contributions up to the statutory capped rates. The table below sets out the remuneration of NEDs of the Group.

Name		Board fees and cash benefits	Committee fees	Post-employment benefits <sup>5</sup>	Share-based payments equity settled	Total remuneration
		\$	\$	\$	\$	\$
Douglas Ritchie	FY24	-	-	15,781	140,404	156,185
	FY23	-	-	14,901	133,485	148,386
Andrew Lloyd	FY24	38,355	15,286	10,140	33,799	97,580
	FY23	33,029	13,636	9,395	3,754	59,814
Jo-Anne Scarini <sup>1</sup>	FY24	11,933	4,678	1,838	-	18,449
	FY23	-	-	-	-	-
Paul Lucas <sup>2</sup>	FY24	9,425	3,368	1,784	3,103	17,680
	FY23	-	-	-	-	-
Fiona Murdoch <sup>3</sup>	FY24	60,772	28,959	-	-	89,731
	FY23	71,008	31,364	6,692	-	109,064
Mark Sawyer <sup>4</sup>	FY24	-	-	-	-	-
	FY23	-	-	-	-	-
Consolidated remuneration	FY24	120,485	52,291	29,543	177,306	379,625
	FY23	104,037	45,000	30,988	137,239	317,264

<sup>1</sup> Jo-Anne Scarini was appointed Non-Executive Director on 29 October 2024.

<sup>2</sup> Paul Lucas was appointed Non-Executive Director on 29 October 2024.

<sup>3</sup> Fiona Murdoch resigned as Non-Executive Director on 31 October 2024.

<sup>4</sup> Mark Sawyer resigned as Non-Executive Director on 29 November 2024.

<sup>5</sup> Post employment benefits represents superannuation.

**Non-Executive Director Fees equity settled**

Since his appointment as a Director, Mr Doug Ritchie has elected to receive his director fees as performance rights. On the 21st of May 2024, 7,013,550 Performance Rights were issued for the period 1 July 2023 to 30 June 2024, following approval by shareholders at the 2024 Annual General Meeting, with an estimated fair value of \$84,163. The grant of Performance Rights for the period 1 July 2024 to 31 December 2024 remains subject to shareholder approval at the 2025 Annual General Meeting.

Since his appointment as Director, Mr Andy Lloyd has elected to receive 50% of his director fees as Performance Rights. On the 21st of May 2024, 2,251,150 Performance Rights were issued for the period 1 July 2023 to 30 June 2024, following approval by shareholders at the 2024 Annual General Meeting, with an estimated fair value of \$27,014. For the period 1 July 2024 to 31 December 2024, Mr Lloyd has elected to receive 25% of his director fees as Performance Rights. The Performance Rights for this period remain subject to shareholder approval at the 2025 Annual General Meeting.

Upon his appointment as Director, Mr Paul Lucas has elected to receive 20% of his director fees as Performance Rights. The grant of Performance Rights for the period 29 October 2024 to 31 December 2024 remains subject to shareholder approval at the 2025 Annual General Meeting.

**Metro Mining Limited and Controlled Entities**  
**Directors' report (continued)**  
**31 December 2024**

**Non-Executive Directors' shareholdings**

The table below summarises the movements of interests in securities of Metro Mining Limited relating to the period during which individuals were KMP.

Name	Opening balance	Performance Rights granted as remuneration during the year	Issued on exercise of Performance Rights	Other changes (net) <sup>1</sup>	Closing balance
Douglas Ritchie	11,495,197	7,013,550	-	731,707	19,240,454
Andrew Lloyd	3,123,113	2,251,150	-	487,804	5,862,067
Jo-Anne Scarini	-	-	-	322,580	322,580
Paul Lucas	-	-	-	430,093	430,093
Fiona Murdoch	1,572,874	-	-	243,902	1,816,776 <sup>2</sup>
<b>Total securities</b>	<b>16,191,184</b>	<b>9,264,700</b>	<b>-</b>	<b>2,216,086</b>	<b>27,671,970</b>

<sup>1</sup> Other changes (net) represent shares that were purchased or sold during the year or removal of balances for former Non-Executive Directors.

<sup>2</sup> The closing balance is reflective of the interest in securities as at the date of resignation from the board of directors at 31 October 2024.



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## Auditor's independence declaration to the directors of Metro Mining Limited

As lead auditor for the audit of the financial report of Metro Mining Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Metro Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Matthew Taylor  
Partner  
27 February 2025

# FINANCIAL REPORT

FOR THE YEAR ENDED 31 December 2024

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These Financial Statements are Consolidated Financial Statements of the Group consisting of Metro Mining Limited and its controlled entities. A list of controlled entities is included in Note 28.

The Financial Statements are presented in Australian currency.

Metro Mining Limited is a Company limited by shares, incorporated, and domiciled in Australia. Its registered office is Level 4, 135 Wickham Terrace, Brisbane QLD 4000.

The Financial Statements were authorised for issue by the Directors on 27 February 2025.

The Directors have the power to amend and reissue the Financial Statements.

All press releases, financial reports and other information are available at our Investor Centre on our website:

[www.metromining.com.au/investor-media-centre/](http://www.metromining.com.au/investor-media-centre/)

**Metro Mining Limited and Controlled Entities**  
**Consolidated Statement of Comprehensive Income**  
**For the period ended 31 December 2024**

	Notes	2024 \$000	2023 \$000
Revenue from contracts with customers	3	307,337	235,840
Cost of sales	4	(271,063)	(222,376)
Gross profit		36,274	13,464
Other income		1,788	451
Administrative expenses	5	(11,150)	(8,844)
Other operating expenses		(682)	-
Share of loss of associate and joint venture		(1,025)	-
Operating profit before interest and income tax		25,205	5,071
Finance costs	6	(22,836)	(16,008)
Finance income	7	123	62
Other losses	8	(3,654)	(572)
Foreign exchange loss	27	(20,839)	(2,035)
Loss before income tax expense		(22,001)	(13,482)
Income tax expense	10	-	-
Loss after income tax expense for the period attributable to the owners of Metro Mining Limited and Controlled Entities		(22,001)	(13,482)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences		-	79
Other comprehensive income for the period, net of tax		-	79
Total comprehensive loss for the period		(22,001)	(13,403)

Loss per share	Notes	2024 Cents	2023 Cents
Basic loss per share	9	(0.40)	(0.31)
Diluted loss per share	9	(0.40)	(0.31)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

**Metro Mining Limited and Controlled Entities**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Notes	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	24	31,192	12,070
Restricted cash	24	5,302	5,351
Inventories	12	5,051	3,257
Trade and other receivables	11	7,335	8,925
Other financial assets	13	1,020	1,310
Other assets	14	6,515	4,397
<b>Total current assets</b>		<b>56,415</b>	<b>35,310</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	99,615	86,792
Right-of-use assets	16	44,195	22,782
Investments accounted for using the equity method	21	23,022	11,718
Exploration and evaluation assets	17	1,708	1,480
Other financial assets	20	18,251	10,915
<b>Total non-current assets</b>		<b>186,791</b>	<b>133,687</b>
<b>Total assets</b>		<b>243,206</b>	<b>168,997</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18	32,119	24,119
Lease liabilities	16	9,195	12,495
Borrowings	26	23,704	33,322
Other financial liabilities	19	33,619	18,197
Provisions	20	2,540	1,353
<b>Total current liabilities</b>		<b>101,177</b>	<b>89,486</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	25,743	9,246
Borrowings	26	51,457	46,075
Other financial liabilities	19	824	3,282
Provisions	20	23,401	10,955
<b>Total non-current liabilities</b>		<b>101,425</b>	<b>69,558</b>
<b>Total liabilities</b>		<b>202,602</b>	<b>159,044</b>
<b>Net assets</b>		<b>40,604</b>	<b>9,953</b>
<b>Equity</b>			
Contributed equity	22	281,760	227,287
Other reserves	23	13,314	15,135
Accumulated losses		(254,470)	(232,469)
<b>Total equity</b>		<b>40,604</b>	<b>9,953</b>

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Metro Mining Limited and Controlled Entities  
Consolidated Statement of Changes in Equity  
For the period ended 31 December 2024**

	Contributed equity \$000	Translation reserve \$000	Option reserve \$000	Employee share acquisition reserve \$000	Warrant reserve \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2023	227,287	(35)	10,682	(8)	-	(218,987)	18,939
Loss after income tax expense for the period	-	-	-	-	-	(13,482)	(13,482)
Other comprehensive income	-	79	-	-	-	-	79
Total comprehensive income / (loss) for the period	-	79	-	-	-	(13,482)	(13,403)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments - employees	-	-	950	-	-	-	950
Warrants issued	-	-	-	-	3,467	-	3,467
Balance at 31 December 2023	227,287	44	11,632	(8)	3,467	(232,469)	9,953
Balance at 1 January 2024	227,287	44	11,632	(8)	3,467	(232,469)	9,953
Loss after income tax expense for the period	-	-	-	-	-	(22,001)	(22,001)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(22,001)	(22,001)
<i>Transactions with owners in their capacity as owners:</i>							
Issue of share capital	45,000	-	-	-	-	-	45,000
Share-based payments - employees	-	-	1,646	-	-	-	1,646
Transaction costs related to issue of share capital	(2,599)	-	-	-	-	-	(2,599)
Warrants exercised	12,072	-	-	-	(3,467)	-	8,605
Balance at 31 December 2024	281,760	44	13,278	(8)	-	(254,470)	40,604

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Metro Mining Limited and Controlled Entities**  
**Consolidated Statement of Cash Flows**  
**For the period ended 31 December 2024**

	Notes	2024 \$000	2023 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers		315,201	226,872
Payments to suppliers and employees (inclusive of GST)		(268,686)	(214,618)
		46,515	12,254
Receipts from interest income		123	62
<b>Net cash flows from operating activities</b>	25	46,638	12,316
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(17,149)	(11,564)
Payments for exploration and evaluation assets		(228)	(894)
Payments for equity accounted investments		(11,924)	(11,718)
Payments for financial assurance and other security bonds		(8,237)	(12,131)
<b>Net cash flows used in investing activities</b>		(37,538)	(36,307)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		45,000	-
Payments for transactions costs related to issuance of securities		(2,599)	-
Proceeds from borrowings		27,290	41,814
Repayment of borrowings		(39,220)	(2,500)
Payments for transaction costs related to borrowings		(440)	-
Interest paid		(13,132)	(3,998)
Principal elements of lease payments		(13,270)	(13,211)
Proceeds from exercise of warrants		8,606	-
Proceeds from other financial liabilities		-	1,858
<b>Net cash flows from financing activities</b>		12,235	23,963
<b>Net increase/(decrease) in cash and cash equivalents</b>		21,335	(28)
Cash and cash equivalents at the beginning of the financial period		12,070	11,746
Effects of exchange changes on the balances held in foreign currencies		(2,213)	352
<b>Cash and cash equivalents at the end of the financial period</b>	24	31,192	12,070

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements**  
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## Note 1. BASIS OF PREPARATION

### A1 BASIS OF PREPARATION

Metro Mining Limited is a listed for-profit public Company incorporated and domiciled in Australia. These Consolidated Financial Statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2025.

These Consolidated Financial Statements are general-purpose financial reports which have been prepared in accordance with the Corporations Act 2001, and Australian Accounting Standards and Interpretations. Compliance with Australian Accounting Standards ensures that the Consolidated Financial Statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies and methods of computation adopted are consistent with those of the previous financial year. The Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments which have been measured at fair value.

The Consolidated Financial Statements are presented in Australian currency and amounts have been rounded to the nearest thousand dollar unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

#### (A) Going concern

As at 31 December 2024, the Group had \$31.2 million (31 December 2023: \$12.1 million) in cash on hand, net current liabilities of \$44.8 million (31 December 2023: \$54.2 million) and has recorded a net loss of \$22 million (31 December 2023: \$13.4 million) for the financial year. The Group's net cash operating inflows for the year were \$46.6 million (31 December 2023: inflow \$12.3 million).

The Group continues to manage cash flow uncertainty and exposure to pricing and operational volatility as demonstrated through the following measures:

- Bauxite sales supported by binding offtake agreements covering 100% of the total 2025 sales outlook;
- Ocean freight exposure has been reduced with the execution of Contracts of Affreightment, resulting in freight coverage on a large proportion of CIF contracted sales to 2025;
- Foreign currency exposure managed through foreign exchange hedging instruments;
- Successful refinancing with existing lenders during the year; and
- Productivity improvements to the Offshore Floating Terminal's materials handling system and refurbishment of the Barge Loading Stacker currently in progress and scheduled for completion prior to the commencement of the 2025 operating season.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have prepared a cash flow forecast through to at least 12 months from approving these financial statements, which includes the following key assumptions that in their assessment are necessary for the Group to have sufficient cash to continue as a going concern:

- Successful recommissioning of the Offshore Floating Terminal and Barge Loading Stacker;
- Expanded production capacity and continued improvement in costs of production in 2025 with target production between 6.5 million and 7.0 million WMT; and
- Continued support from lenders, creditors and regulatory bodies.

Based on the measures outlined above, ongoing cash management and a history of flexibility shown by lenders and creditors, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Should there be significant or prolonged delays in the recommissioning of the Offshore Floating Terminal's material handling system and Barge Loading Stacker, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern and therefore realise its assets and settle its liabilities in the ordinary course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 1. BASIS OF PREPARATION (CONTINUED)**

**A2 MATERIAL ACCOUNTING POLICIES**

Other material accounting policies adopted in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Where a material accounting policy is specific to a note to the Consolidated Financial Statements, the policy is described within that note.

Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

**(A) Basis of consolidation**

The Consolidated Financial Statements incorporate the assets and liabilities of all interests in subsidiaries of the Company as at 31 December 2024 and the results of all interests in subsidiaries for the period then ended. A list of the interests in subsidiaries is provided in Note 28. Metro Mining Limited and its interests in subsidiaries together are referred to in these Consolidated Financial Statements as the Group.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

**(B) Goods and Services Tax**

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**(C) New and amended standards adopted by the Group**

The Group has adopted all new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. There is no material impact of the new and revised Australian Accounting Standards and Interpretations on the Group.

**(D) New and amended standards not yet adopted by the Group**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The new and revised standards and amendments effective for the financial period ended 31 December 2024 are material to the Company:

AASB 18 Presentation and Disclosure in Financial Statements - AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. The Group is currently working to understand the impacts the standard will have on the financial statements and notes to the financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group assesses the impact of new and revised standards and amendments that are not yet effective on an ongoing basis.

**Note 1. BASIS OF PREPARATION (CONTINUED)**

**A3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In applying the Group's policies, the Directors are required to make estimates, judgements, and assumptions that affect the amounts reported in these Consolidated Financial Statements. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are set out in the following notes:

- Note 10(D) - Recoverability of deferred tax asset
- Note 15(A) - Estimation of recoverable amounts of assets and cash generating units

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Note 2. SEGMENT INFORMATION**

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM). The Board, identified as the CODM, assess the performance of the Group and determine the allocation of resources.

The Group's operating segments have been determined with reference to the monthly management accounts used by the CODM to make decisions regarding the Group's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8 Operating Segments, there is only one reportable segment, being the production and sale of bauxite from the Group's Bauxite Hills mine in Queensland.

The Group's customers are located in two geographic areas, China and the United Arab Emirates (UAE), with 100% of revenue from the sales of bauxite derived from these two areas during the year. The Group had five customers who accounted for 100% of its revenue from contracts with customers during the year ended 31 December 2024.

The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Comprehensive Income. The assets and liabilities of the Group as a whole are set out in the Consolidated Statement of Financial Position.

**Note 3. REVENUE FROM CONTRACTS WITH CUSTOMERS**

For the year ended 31 December 2024, revenue from contracts with customers is derived from the sale of bauxite from the Group's Bauxite Hills mine. The Group recognises revenue from the sale of bauxite at a point in time.

	2024 \$000	2023 \$000
At a point in time		
Revenue from sale of bauxite	307,337	235,840
<b>Total revenue from contracts with customers</b>	<b>307,337</b>	<b>235,840</b>

The Group sold its FY24 production through binding offtake agreements with Xinfra Aluminium Group, Xiamen Xiangsen Aluminum Co., Ltd, Emirates Global Aluminium Group, Chalco Zibo International Trading Co., Ltd and Shandong Lubei Enterprise Group General Company, delivering a total of 5.7 million WMT by 31 December 2024 (4.6 million WMT by 31 December 2023). Operations for the financial year commenced in March 2024 with twenty-nine ocean-going Cape vessels and three ocean-going Newcastlemax vessels loaded in the period up to 31 December 2024.

The Group's bauxite is sold on the INCO terms Cost, Insurance and Freight (CIF) or Free on Board (FOB) basis from the Port of Skardon River, Queensland to main ports in China and the UAE. Both binding offtake and any spot sales contracts contain agreed product specification ranges and have usual provisions for bonuses and penalties for variances therefrom.

Payment is received for each shipment via irrevocable Letters of Credit for 90% of the unadjusted cargo value, with the balancing receipt (including bonus or penalty) drawn down after the product has been discharged and analysed by the customer.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)**

*Material accounting policy*

Revenue from contracts with customers is recognised when the Group transfers control of products or provides services to a customer at the amount to which the Group expects to be entitled.

Revenue is recognised in accordance with the following five-step process:

1. Identifying the contract with the customer.
2. Identifying the performance obligations in the contract.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognising revenue as and when the performance obligations are satisfied.

**Sale of bauxite**

The Group has determined that revenue from the sale of bauxite is to be recognised when the mined bauxite is loaded into the ocean-going vessel. At this point, the Group has satisfied all contractual service obligations under the sales agreement with the customer. The revenue is recognised at 100% of the sale value, calculated based on the ship's draft survey at the loading port (to determine loaded volume) and a quality estimate (to determine moisture and specification) from samples taken at the loading port, issued by an independent laboratory. This represents the best estimate of the fair value of the cargo at the time of issuing the provisional invoices. Once the vessel is discharged, a reconciliation is performed between the customer's draft survey and the customer's quality analysis and the final price is adjusted accordingly.

**Note 4. COST OF SALES**

	2024	2023
	\$000	\$000
Production expenses	167,934	125,985
Ocean freight	45,522	51,337
Royalties expense	38,022	26,353
Depreciation expense – right-of-use assets	9,520	10,775
Depreciation expense – property, plant and equipment	8,508	5,939
Marketing expense	1,557	1,987
<b>Total cost of sales</b>	<b>271,063</b>	<b>222,376</b>

**Note 5. ADMINISTRATIVE EXPENSES**

	2024	2023
	\$000	\$000
Employee benefits expense	4,269	3,412
Professional fees	2,983	2,684
Share-based payments	1,646	950
Other expenses	2,252	1,798
<b>Total administrative expenses</b>	<b>11,150</b>	<b>8,844</b>

Metro Mining Limited and Controlled Entities  
Notes to the Consolidated Financial Statements (continued)  
31 December 2024

**Note 6. FINANCE COSTS**

	2024 \$000	2023 \$000
Interest expense - borrowings	14,399	10,026
Interest expense - leases	4,535	3,221
Interest on royalty deferrals	1,170	552
Sale and leaseback - unwinding of discount	920	953
Rehabilitation provision – unwinding of discount	469	425
Drydock provision - unwinding of discount	343	-
Loan – unwinding of discount	-	169
Other finance costs	1,000	662
<b>Total finance costs</b>	<b>22,836</b>	<b>16,008</b>

*Material accounting policy*

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs comprise; interest on borrowings calculated using the effective interest method, interest expense on lease liabilities, expenses related to the accretion of financial liabilities and long-term provisions and expenses related to Letter of Credit facilities in place to support revenue activities.

Borrowing costs directly attributable to the acquisition, construction, or production of assets that necessarily take a substantial period of time to prepare for their intended use are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

**Note 7. FINANCE INCOME**

	2024 \$000	2023 \$000
Interest income	123	62

*Material accounting policy*

Interest income

Interest revenue is recognised as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Note 8. OTHER LOSSES**

	2024 \$000	2023 \$000
Loss on loan modification <sup>1</sup>	2,271	572
Write-off of capitalised borrowing costs <sup>2</sup>	1,383	-
<b>Total other losses</b>	<b>3,654</b>	<b>572</b>

<sup>1</sup>The Group renegotiated the terms of its existing loan facility with Nebari resulting in the recognition of a modification loss of \$2.3 million. Further information on the loan terms can be found in Note 26.

<sup>2</sup>Capitalised borrowing costs incurred in previous years related to the Northern Australia Infrastructure Facility (NAIF) of \$1.4 million were written-off during the period.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 9. LOSS PER SHARE**

Loss per share is calculated by dividing the loss attributable to the owners of Metro Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

	2024 \$000	2023 \$000
Loss for the period	(22,001)	(13,482)

	2024 Shares '000	2023 Shares '000
Weighted average number of shares used as denominator in calculating basic loss per share	5,466,938	4,365,894
Weighted average number of shares used as denominator in calculating diluted loss per share	5,466,938	4,365,894

	2024 Cents	2023 Cents
Basic loss per share	(0.40)	(0.31)
Diluted loss per share	(0.40)	(0.31)

Diluted loss per share adjusts the basic loss per share for the effects of any instruments that could potentially be converted into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. As the Group is loss making, there is no dilutive effect of the potential ordinary shares.

**Note 10. TAXES**

**(A) Income tax expense**

	2024 \$000	2023 \$000
Current tax		
Current tax expense	-	-
Total current tax expense	-	-
Deferred tax		
Decrease / (increase) in deferred tax assets (DTA)	(2,840)	15,302
Increase / (decrease) in deferred tax liabilities (DTL)	2,840	(15,302)
Total deferred tax expense	-	-
Income tax expense	-	-

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 10. TAXES (CONTINUED)**

**(B) Numerical reconciliation of income tax benefit to prima facie tax payable**

	2024 \$000	2023 \$000
Loss before income tax expense	(22,001)	(13,482)
Tax at the statutory tax rate of 30%	(6,600)	(4,045)
Tax effect of amounts which are not (assessable) / deductible in calculating taxable income:		
Share-based payments expenses	494	285
Other permanent differences	314	176
Current tax loss not brought to account	5,591	3,584
Under / (over) adjustment	201	-
Income tax expense	-	-

**(C) Deferred tax assets and liabilities**

	Recognised deferred tax assets		Unrecognised deferred tax assets		Deferred tax liabilities	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Other provisions and accruals	4,295	824	5,241	-	-	-
Lease liabilities	10,482	6,522	-	-	-	-
Property, plant and equipment's (including other mineral assets)	-	3,799	-	-	(3,833)	-
Other deductible temporary differences	-	4,157	1,528	356	-	-
Tax losses carried forward	-	-	72,451	73,273	-	-
Capital losses carried forward	-	-	2,256	2,256	-	-
Exploration and evaluation expenditure	-	-	-	-	(101)	(238)
Inventory	-	-	-	-	(1,123)	(977)
Leased assets	-	-	-	-	(13,085)	(6,661)
Other temporary differences	-	-	-	-	-	(7,426)
Other financial liabilities	3,365	-	-	-	-	-
Deferred tax assets / (liabilities)	18,142	15,302	81,476	75,885	(18,142)	(15,302)

**(D) Critical accounting judgement and estimate**

**Recoverability of deferred tax asset**

The Group recognises deferred tax assets when it becomes probable that sufficient taxable income will be derived in future periods against which to offset these assets. The Group has carried forward tax losses at 31 December 2024 of \$241.5 million (\$244.2 million at 31 December 2023).

At each reporting date, the Group assesses the level of expected future cash flows from the business, and the probability associated with realising these cash flows, and determines whether the deferred tax assets of the Group should be recognised.

At 31 December 2024, the Group's evaluation of the recoverability of its deferred tax assets is based on cash flows and cash flow sensitivities consistent with those used in the Group's impairment assessment. The Group's assessment, consistent with prior year, remains that it is not probable that the portion of the Group's carry-forward tax losses and temporary differences previously recognised will be used to offset future taxable profits. No carrying value for deferred tax assets were recognised at 31 December 2024, other than that to offset the deferred tax liability.

**(E) Tax consolidation**

Metro Mining Limited and its Australian wholly-owned controlled entities implemented the tax consolidation legislation as of 1 July 2005.

The head entity, Metro Mining Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 10. TAXES (CONTINUED)**

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

*Material accounting policy*

Income tax

Income tax expense in the Consolidated Statement of Comprehensive Income for the period presented comprises current and deferred tax. The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by changes in deferred assets and liabilities attributable to temporary differences and unused tax losses, and under and over provisions in prior years where applicable.

Income tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax is also recognised in other comprehensive income, or directly in equity, respectively.

Current tax

Current tax expense or benefit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the balance date.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.
- transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU Asset and a lease liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amounts of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority or either the same taxable entity, or different taxable entities which intend to settle simultaneously.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 11. TRADE AND OTHER RECEIVABLES**

	2024 \$000	2023 \$000
Trade debtors	5,224	7,199
Other receivables <sup>1</sup>	2,111	1,726
<b>Total trade and other receivables</b>	<b>7,335</b>	<b>8,925</b>

<sup>1</sup> Other receivables represents GST and fuel tax credit receivable of \$2.1 million (31 December 2023: \$1.7 million).

**(A) Allowance for expected credit losses**

As at 31 December 2024, there were no trade receivables which were past due but not impaired. As a result, there was no allowance for expected credit loss recognised (31 December 2023: \$nil) due to the materiality of loss estimated at less than 0.5% (31 December 2023 less than 0.5%). Trade debtors includes income for invoices not yet invoiced which includes penalties.

**(B) Fair value disclosure**

Due to the short-term nature, the carrying amount of trade and other receivables is considered to approximate their fair value.

*Material accounting policy*

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. Trade receivables are generally due for settlement within periods up to 30 days.

**Allowance for expected credit losses**

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

**(C) Risk exposure**

Information concerning the credit risk of receivables is set out in Note 27(B(ii)).

**Note 12. INVENTORIES**

	2024 \$000	2023 \$000
Stores inventories	3,744	1,866
Bauxite inventories	1,307	1,391
<b>Total inventories</b>	<b>5,051</b>	<b>3,257</b>

*Material accounting policy*

**Stores inventories**

Bulk inventories (fuel, oils, etc) are carried at and consumed at a weighted average cost price. The carrying value of critical spares and other consumables is determined on a first in, first out basis.

**Bauxite inventories**

Bauxite inventories are carried at the weighted average cost of extraction to the stage of processing the material has reached, or net realisable value, whichever is the lower. All direct costs of extraction plus site overheads are apportioned to determine the cost of extraction. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 13. OTHER CURRENT FINANCIAL ASSETS**

	2024	2023
	\$000	\$000
Performance guarantee	944	-
Term deposits held as security	76	79
Foreign exchange derivative	-	1,231
<b>Total other current financial assets</b>	<b>1,020</b>	<b>1,310</b>

As at 31 December 2024 the foreign exchange derivative was in a liability position, refer to Note 19 for further details.

The performance guarantee was made to Louis Dreyfus Ports & Logistics (LDPL) as required per the Ikamba bareboat contract.

**Note 14. OTHER ASSETS**

	2024	2023
	\$000	\$000
Prepayments	3,589	3,539
Deposits paid to suppliers for long lead items	1,797	-
Other assets	1,129	858
<b>Total other assets</b>	<b>6,515</b>	<b>4,397</b>

Metro Mining Limited and Controlled Entities  
Notes to the Consolidated Financial Statements (continued)  
31 December 2024

**Note 15. PROPERTY, PLANT AND EQUIPMENT**

	Plant and equipment \$000	Infrastructure \$000	Ancillary assets \$000	Other mineral assets <sup>1</sup> \$000	Assets under construction <sup>2</sup> \$000	Total \$000
<b>1 January 2023</b>						
Cost	6,594	40,242	3,219	101,028	3,267	154,350
Accumulated depreciation	(929)	(4,416)	(2,354)	(12,953)	-	(20,652)
Accumulated impairment <sup>3</sup>	-	(15,689)	-	(38,586)	-	(54,275)
<b>Net book amount</b>	<b>5,665</b>	<b>20,137</b>	<b>865</b>	<b>49,489</b>	<b>3,267</b>	<b>79,423</b>
<b>Movement:</b>						
Additions	-	-	-	-	12,899	12,899
Assets under construction transfer	3,993	-	854	-	(4,847)	-
Change in rehabilitation provision	-	-	-	691	-	691
Depreciation expense	(978)	(1,033)	(750)	(3,178)	-	(5,939)
Disposals	-	-	-	-	(282)	(282)
<b>31 December 2023 closing net book amount</b>	<b>8,680</b>	<b>19,104</b>	<b>969</b>	<b>47,002</b>	<b>11,037</b>	<b>86,792</b>
<b>31 December 2023</b>						
Cost	10,587	40,242	3,985	101,719	11,037	167,570
Accumulated depreciation	(1,907)	(5,449)	(3,016)	(16,131)	-	(26,503)
Accumulated impairment <sup>3</sup>	-	(15,689)	-	(38,586)	-	(54,275)
<b>Net book amount</b>	<b>8,680</b>	<b>19,104</b>	<b>969</b>	<b>47,002</b>	<b>11,037</b>	<b>86,792</b>
<b>Movement:</b>						
Additions	-	-	-	-	18,763	18,763
Assets under construction transfer	19,726	-	1,866	-	(21,592)	-
Change in rehabilitation provision	-	-	-	3,010	-	3,010
Disposals	-	-	(521)	-	-	(521)
Disposals - accumulated depreciation	-	-	79	-	-	79
Depreciation expense	(2,289)	(1,311)	(610)	(4,298)	-	(8,508)
<b>31 December 2024 closing net book amount</b>	<b>26,117</b>	<b>17,793</b>	<b>1,783</b>	<b>45,714</b>	<b>8,208</b>	<b>99,615</b>
<b>31 December 2024</b>						
Cost	30,313	40,242	5,330	104,729	8,208	188,822
Accumulated depreciation	(4,196)	(6,760)	(3,547)	(20,429)	-	(34,932)
Accumulated impairment <sup>3</sup>	-	(15,689)	-	(38,586)	-	(54,275)
<b>Net book amount</b>	<b>26,117</b>	<b>17,793</b>	<b>1,783</b>	<b>45,714</b>	<b>8,208</b>	<b>99,615</b>

<sup>1</sup> Depreciation of other mineral assets commenced at the formal commissioning of the mine. These assets will be amortised over the mine life on a units of production basis.

<sup>2</sup> Assets under construction includes mine related infrastructure, plant and equipment, and marine assets under development but not commissioned at 31 December 2024. Assets under construction are not depreciated until the assets are available for their intended use.

<sup>3</sup> During a prior period an impairment charge of \$54.3 million was recognised against the Bauxite Hills generating unit. The carrying value of the CGU has been reduced to the recoverable amount. Refer to Note 15(A) for further details.

**(A) Critical accounting estimates and judgements**

**Impairment of assets**

AASB 136 Impairment of Assets requires the Group to assess throughout the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, an entity shall estimate the recoverable amount of the asset or cash generating unit to which it relates.

Determining whether an asset or CGU is impaired requires an estimation of the value in use or fair value less cost of disposal. The Group's impairment testing estimates the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value of those cash flows.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

At 31 December 2024, the Group performed an impairment indicator assessment, and considered whether any indicators of impairment or reversal of the previously recorded impairment were present. The Group has identified no further indicators were present with conditions in line with previous expectations.

**(B) Other mineral assets**

Other mineral assets include the following types of assets:

- capitalised expenditure from 'Exploration and evaluation assets' which is transferred to 'Other mineral assets' once the work completed to date supports the future development of the property and such development receives appropriate approvals
- the cost of rehabilitation recognised as a rehabilitation asset which is amortised to the profit or loss over the period of rehabilitation, usually being the mine life; and
- the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition.

**(C) Assets under construction**

All expenditure on the construction, installation or completion of infrastructure facilities is capitalised in 'Assets under construction', a sub-category of 'Property, Plant and Equipment', until such time as the asset is completed and capable of its intended use. At this time, these assets will be transferred to the relevant category of Property, Plant and Equipment to be depreciated over their assessed useful lives.

## Note 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Material accounting policy

#### Plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets.

#### Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

#### Depreciation

Depreciation is calculated on either a straight-line basis or on a units of production basis to write off the net cost of each item of property, plant and equipment over its expected useful life as follows:

- Plant and equipment: Units of production
- Infrastructure: Units of production
- Site equipment: 2 - 10 years
- Marine assets: 3 - 25 years

#### Ancillary assets:

- Software: 3 - 5 years
- Office equipment: 3 - 5 years
- Field equipment: 3 - 5 years
- Motor vehicles: 3 - 5 years
- Heavy equipment: 3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

#### Derecognition

An item of property, plant and equipment is derecognised when it is disposed of or no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit or loss.

#### Impairment

The carrying amounts of the Group's property, plant and equipment are reviewed for impairment where there is an indication that the asset may be impaired (assessed at least at each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**(A) Amounts recognised in the Consolidated Statement of Financial Position**

	2024 \$000	2023 \$000
Right-of-use assets		
Bareboat	36,830	-
Equipment	6,906	22,213
Infrastructure	285	306
Properties	174	257
Motor vehicles	-	6
<b>Total right-of-use assets</b>	<b>44,195</b>	<b>22,782</b>
Lease liabilities		
Current	(9,195)	(12,495)
Non-current	(25,743)	(9,246)
<b>Total lease liabilities</b>	<b>(34,938)</b>	<b>(21,741)</b>

**(B) Amounts recognised in the Consolidated Statement of Comprehensive Income**

	2024 \$000	2023 \$000
Depreciation on right-of-use assets		
Bareboat	2,392	-
Equipment	7,020	10,653
Infrastructure	21	17
Properties	83	89
Motor vehicles	4	16
<b>Total</b>	<b>9,520</b>	<b>10,775</b>
Interest expense on lease liabilities	4,535	3,221
Expenses relating to short-term leases (included in administrative expenses)	720	753
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	202	156
<b>Total</b>	<b>14,977</b>	<b>14,905</b>

**(C) Amounts recognised in the Consolidated Statement of Cash Flows**

The total cash outflow for leases for the year ended 31 December 2024 was \$13.3 million (31 December 2023: \$13.2 million).

**(D) The Group's leasing activities**

The Group leases various properties, infrastructure, equipment, vehicles, and a marine asset. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

In February 2024, the Group commenced the bareboat charter between the Ikamba Pte Ltd joint venture (lessor) and the Group (lessee). Refer to Note 21 for further details of the charter.

During the period, the Group accounted for lease additions of \$43 million under AASB 16 (31 December 2023 \$14.5 million) in relation to the bareboat agreement, its equipment fleet, and modifications of existing leases.

**Note 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)**

*Material accounting policy*

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and the lease term.

Right-of-use assets are tested for impairment which replaces the previous requirement to recognise a provision of onerous lease contracts. Any identified impairment loss is accounted for in line with the Group's accounting policy for property, plant and equipment which is set out in Note 15.

Lease liabilities

At commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the recognition exemptions to its short-term and low-value leases. Short-term leases are leases with a lease term of 12 months or less. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In determining the lease term, the Group applies judgement and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the end of each lease term, the Group assumes the lease arrangements will be automatically renewed regardless of whether the lease is no longer enforceable. The lease will remain in effect until one of the parties gives notice to terminate with no more than an insignificant penalty. The initial lease term assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**Note 17. EXPLORATION AND EVALUATION ASSETS**

	2024 \$000	2023 \$000
Exploration and evaluation assets - at cost	1,708	1,480

Exploration and evaluation costs are only capitalised to the extent they are expected to be recovered either through successful development or sale of the relevant mineral interest.

As required by Australian Accounting Standards, at 31 December 2024 the Group reviewed its various areas of interest for the existence of impairment indicators. All remaining areas of interest continue to be under consideration for further exploration and potential development.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 17. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

(A) Reconciliation of the movement in the value of exploration and evaluation assets

	2024	2023
	\$000	\$000
Balance at 1 January	1,480	1,342
Expenditure during the year	228	138
Balance at 31 December	1,708	1,480

*Material accounting policy*

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Note 18. TRADE AND OTHER PAYABLES**

	2024	2023
	\$000	\$000
Current		
Trade payables	14,458	13,216
Accrued expenses	17,661	10,903
Total current trade and other payables	32,119	24,119

(A) Fair value disclosure

Due to the short-term nature, the carrying amount of trade and other payables is considered to approximate their fair value.

*Material accounting policy*

These amounts represent liabilities for goods and services provided to Group prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30-45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

**Note 19. FINANCIAL LIABILITIES**

	2024	2023
	\$000	\$000
Current		
Current financial liabilities	22,404	18,197
Foreign exchange derivative	11,215	-
Total current financial liability	33,619	18,197
Non-current		
Non-current financial liabilities	824	3,282
Total non-current financial liability	824	3,282
Total financial liability	34,443	21,479

The current and non-current financial liabilities relate to royalties incurred on the sale of bauxite, insurance funding, and other financial liabilities.

The Group is party to derivatives in the normal course of business in order to hedge exposure to fluctuation in foreign exchange rates. In accordance with the Group's financial risk management policies, the Group does not hold or issue derivatives for trading purposes. As at 31 December 2024, the Group had foreign exchange forward contracts to fix the United States dollar (US\$) rate to 0.6786 on US\$50 million of sales. The foreign exchange forward contracts mature in June 2025 and can be extended. The Group has elected not to apply hedge accounting.

(A) Fair value disclosure

The fair value of a hedging derivative is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. It is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months.

**Note 19. FINANCIAL LIABILITIES (CONTINUED)**

*Material accounting policy*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

**Note 20. PROVISIONS**

	2024 \$000	2023 \$000
Current		
Employee benefits	2,128	1,353
Other provisions	412	-
<b>Total current provisions</b>	<b>2,540</b>	<b>1,353</b>
Non-current		
Mine restoration	14,434	10,955
Drydock	8,967	-
<b>Total non-current provisions</b>	<b>23,401</b>	<b>10,955</b>
<b>Total provisions</b>	<b>25,941</b>	<b>12,308</b>

**(A) Carrying amounts and movements in provisions**

Movements in each class of provision during the financial year are set out below.

	Mine restoration \$000	Employee benefits \$000	Drydock \$000	Other \$000	Total \$000
Balance at 1 January	10,955	1,353	-	-	12,308
Additional provisions recognised	3,010	1,284	8,624	412	13,330
Unwind of discount	469	-	343	-	812
Amounts used during the year	-	(509)	-	-	(509)
<b>Balance at 31 December</b>	<b>14,434</b>	<b>2,128</b>	<b>8,967</b>	<b>412</b>	<b>25,941</b>

**(B) Provision for mine restoration**

A provision has been recognised for costs to be incurred to restore the Bauxite Hills mining tenements in accordance with the requirements of the site's environmental authorities. The estimates have been prepared using the Queensland State Government's rehabilitation calculator and are based on the current disturbance under the approved plan of operations for the Bauxite Hills mine. It is anticipated that the mine site will require restoration within 13 years. A government bond rate has been applied to discount the provision to present value.

A Financial Provisioning Scheme (the Scheme) was established by the Queensland State Government in 2019 to assist in the management of the financial risk exposure to mining and energy resource projects failing to comply with their environmental management and rehabilitation obligations. The Scheme manager makes an annual reassessment of risk for each Environmental Authority (EA) holder by considering the financial soundness of the EA holder and other criteria set out in the Scheme Manager's guidelines.

In April 2021, as part of the annual assessment, the Scheme Manager reassessed the Group as not meeting the prerequisite risk profile for provisioning by way of contribution to Scheme Fund and, as a result, the Group was notified of the requirement to lodge financial surety. Having regard to the nature of the change in the provisioning requirement and consistent with the relevant powers of the Scheme Manager under the Mineral and Energy Resources (Financial Provisioning) Act 2018, a Surety Provisioning Arrangement with the Scheme was entered into in September 2021. The Arrangement is subject to an ongoing information provision to the Scheme Manager.

Under the Arrangement the Group made payments of \$7.3 million during the period ended 31 December 2024 completing the amount owing. The current estimate of the cost to rehabilitate the Bauxite Hills mine site has been provided for at 31 December 2024. As the payments under the arrangement are completed, the financial surety balance of \$18.3 million is recorded as an other financial asset in the Consolidated Statement of Financial Position, and will be repaid to the Group on completion of the rehabilitation or if an acceptable alternative surety is provided to the Scheme Manager.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 20. PROVISIONS (CONTINUED)**

**(C) Provision for employee benefits**

The provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion of this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. However, this amount must be classified as a current liability since the Group does not have an unconditional right to defer the settlement of this amount in the event employees wish to use their leave entitlements.

**(D) Provision for drydock**

As required by the bareboat charter agreement, the Group has provisioned for its current estimate of the costs to be incurred for survey inspection and drydock work at specified periods of time over the life of the bareboat charter agreement. The first use of the provision for costs is estimated to be in February 2027. In-line with the anticipated timing of required works, the provision has been recognised as non-current as at period ended 31 December 2024.

**Material accounting policy**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable the Group will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material provisions are discounted using a rate that reflects the risk. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Drydock provision**

Provision consists of the present value of estimates for survey inspection and drydock costs related to leased marine assets, where the Group is responsible for these costs. Estimates of costs have been developed by the Group's marine team and are reassessed at least annually.

**Restoration, rehabilitation and environmental provision**

Costs of site restoration for development activities are provided for over the life of the area of interest. When development commences, site restoration costs would include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Estimates of future costs are reassessed at least annually. Changes in estimates relating to areas of interest in the exploration and evaluation phase are dealt with retrospectively, with any amounts that would have been written off or provided against under the accounting policy for exploration and evaluation immediately written off.

Restoration from exploration drilling is carried out at the time of drilling and accordingly no provision is required.

**Note 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	2024	2023
	\$000	\$000
Investments accounted for using the equity method	23,022	11,718

On 17 May 2023, the Group, along with its joint venture partner ALM Shipping Management Ltd ("ALM Shipping"), incorporated Ikamba Pte Ltd in Singapore. The Group and ALM each own 50% of the ordinary shares on issue of Ikamba Pte Ltd. The Group acquired its shares in Ikamba Pte Ltd for \$25,000 and has since made further contributions of \$24 million to Ikamba Pte Ltd to fund the mobilisation, drydocking and transportation of the Ikamba OFT. These contributions have been added to the value of the Group's investment in Ikamba Pte Ltd.

The Group's interest in Ikamba Pte Ltd is accounted for using the equity method in these Consolidated Financial Statements.

Details of each of the Group's material joint ventures at the end of the reporting period are as follows:

**Note 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)**

Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group 31 December 2024	Proportion of ownership interest and voting rights held by the Group 31 December 2023
Ikamba Pte Ltd	Owning and leasing the Ikamba OFT to the Group.	Singapore, incorporated on 17 May 2023.	50%	50%

In February 2024, the Ikamba OFT achieved Australian regulatory approvals and arrived in Weipa. The arrival in Weipa of the Ikamba OFT signified the commencement date of the bareboat charter between the Ikamba Pte Ltd joint venture (lessor) and the Group (lessee). The bareboat charter agreement has an initial term of 10 years, with an option to extend for 5 years. Charter payments are materially fixed. The Group recorded a lease liability, and corresponding right-of-use asset, under AASB 16 Leases for an initial recognition value of \$30.6 million.

As part of the bareboat charter agreement, the Group is required to pay for survey inspection and drydock work at specified periods in time over the life of the charter. The Group's marine team have performed a detailed analysis of these future costs and recorded a non-current provision for the discounted present value of these obligations; \$8.5 million. Upon initial recognition of this provision, an equivalent amount of \$8.5 million was capitalised to the Ikamba OFT AASB 16 right-of-use asset and will be depreciated over the life of the lease. At 31 December 2024, the group re-estimated the present value of the drydock provision costs updated for expected CPI inflation of cost estimates and a change in the risk free rate. The re-estimate resulted in an additional \$0.1 million recognised for the drydock provision and OFT right-of-use asset.

The joint venture comprises assets that relate to the Ikamba OFT vessel. The joint venture has no contingent liabilities or commitments as at 31 December 2024 (31 December 2023 \$nil). For the year ended 31 December 2024, the joint venture had revenue associated with the bareboat charter to the Group, depreciation expenditure of the OFT vessel, and immaterial administration costs incurred for managing the joint venture. The Group's equity accounted for loss was \$1 million for the period ended 31 December 2024 (31 December 2023 \$nil).

During the year ended 31 December 2024, the Group made \$5.7 million in bareboat charter lease payments and \$12.3 million in capital contributions to the joint venture.

At 31 December 2024, the Group's estimated future committed cash outflow for the Ikamba bareboat charter is US\$29.1 million, and \$12.2 million for survey inspection and drydock work.

**Material accounting policy**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

**Note 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)**

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture, but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies AASB 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee.

Furthermore, in applying AASB 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by AASB 128 Investments in Associates and Joint Ventures (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with AASB 128).

**Note 22. CONTRIBUTED EQUITY**

	2024 Shares '000	2024 \$000	2023 Shares '000	2023 \$000
Ordinary shares - fully paid	6,071,862	281,760	4,365,894	227,287
Total contributed equity	6,071,862	281,760	4,365,894	227,287

**(A) Movements in ordinary shares**

	2024 Shares '000	2024 \$000	2023 Shares '000	2023 \$000
Ordinary shares – fully paid at 1 January	4,365,894	227,287	4,363,829	227,287
Movement:				
Share placement	975,610	40,000	-	-
Share transfer from warrants exercised	592,381	12,072	-	-
Share purchase plan	121,951	5,000	-	-
Share transfer from performance rights	16,026	-	2,065	-
Transaction costs related to shares issued	-	(2,599)	-	-
Ordinary shares - fully paid at 31 December	6,071,862	281,760	4,365,894	227,287

During the year ended 31 December 2024, the Company completed a \$40 million capital raise by private placement and \$5 million Share Purchase Plan (SPP), at an issue price of \$0.041 per share.

**(B) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

**Metro Mining Limited and Controlled Entities**  
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**31 December 2024**

**Note 22. CONTRIBUTED EQUITY (CONTINUED)**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

**(C) Capital risk management**

The Group's objectives when managing capital are:

- To safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and
- To maintain an optimum capital structure to reduce the cost of capital.

In common with many other mine production companies, the Parent Entity raises finance for the Group's activities through reinvestment of operating cash flows, equity raisings or debt financing, whichever is available and maximises returns for shareholders.

The directors consider the current capital structure in relation to the operation of the Bauxite Hills Mine appropriate for the Company's stage of growth.

	2024 \$000	2023 \$000
Financial liabilities – drawn loan facilities	75,161	79,397
Cash and cash equivalents	(31,192)	(12,070)
<b>Net debt</b>	<b>43,969</b>	<b>67,327</b>
Fully Paid ordinary shares		
Quoted (at market price) <sup>1</sup>	364,312	91,684
<b>Total contributed equity</b>	<b>281,760</b>	<b>227,287</b>

<sup>1</sup> Fully Paid Ordinary Shares Quoted value has been calculated using the closing share prices as at 31 December each year.

**(D) Dividends**

No dividends have been paid or declared in the current or previous year. As at 31 December 2024, the franking account balance is nil (31 December 2023: nil).

**Material accounting policy**

Dividends are recognised when they are declared during the financial year and are no longer at the discretion of the Company.

**Note 23. OTHER RESERVES**

	2024 \$000	2023 \$000
Options reserve	13,278	11,632
Foreign currency translation reserve	44	44
Employee share acquisition reserve	(8)	(8)
Warrant reserve	-	3,467
<b>Total other reserves</b>	<b>13,314</b>	<b>15,135</b>

**(A) Movements in other reserves**

	Translation reserve \$000	Options reserve \$000	Employee share acquisition reserve \$000	Warrant reserve \$000	Total other reserves \$000
Balance at 1 January 2024	44	11,632	(8)	3,467	15,135
Share-based payments expense	-	1,646	-	-	1,646
Warrants exercised	-	-	-	(3,467)	(3,467)
<b>Balance at 31 December</b>	<b>44</b>	<b>13,278</b>	<b>(8)</b>	<b>-</b>	<b>13,314</b>

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 23. OTHER RESERVES (CONTINUED)**

**(B) Nature and purpose of other reserves**

**(i) Foreign currency translation reserve**

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income as described in Note 27(A)(i) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

**(ii) Options reserve**

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration and the value of other options issued.

**(iii) Employee share acquisition reserve**

In 2020, the Company transferred funds to the Metro Mining Limited Employee Share Trust (the Trust) to enable the Trust to make an on-market acquisition of the Company's shares in satisfaction of obligations under the Group's Employee Incentive Plan (refer to Note 29). The reserve recognises surplus funds remaining in the Trust following the acquisition.

**(iv) Warrants reserve**

Under the terms of the financing facility agreement with Nebari (refer Note 26), 524 million warrants were issued in 2 tranches in consideration of each draw down. In addition, a further 68.4 million warrants were issued to Inगतatus and Lambhill on the same terms as those issued to Nebari. The warrants issued to Inगतatus and Lambhill were only exercisable subject to Nebari exercising some or all of its warrants. Key inputs into the valuation of the warrants as follows:

Parameter	Tranche 1	Tranche 2
Grant Date	12 March 2023	31 May 2023
Share Price	\$0.01	\$0.019
Exercise Price	\$0.0120	\$0.0250
Risk Free Rate	3.21%	3.37%
Volatility	92.69%	93.01%
Dividend Yield	0%	0%
Value per Warrant	\$0.005	\$0.009

In February 2024, 40% of Tranche 1 warrants were exercised and converted into ordinary shares, amounting to 190.5 million ordinary shares.

In April 2024, the remaining 60% of Tranche 1 warrants were exercised and converted into 285.8 million ordinary shares.

In December 2024, 100% of Tranche 2 warrants were exercised and converted into 116.1 million ordinary shares.

**Note 24. CASH AND CASH EQUIVALENTS**

	2024	2023
	\$000	\$000
Cash at bank	31,192	12,070

**Material accounting policy**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2024	2023
	\$000	\$000
Restricted cash	5,302	5,351

The Group has restricted cash in relation to cash backed securities associated with suppliers.

Metro Mining Limited and Controlled Entities  
Notes to the Consolidated Financial Statements (continued)  
31 December 2024

**Note 25. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH INFLOWS/ (OUTFLOWS) USED IN OPERATING ACTIVITIES**

	2024 \$000	2023 \$000
Loss after income tax expense for the period	(22,001)	(13,482)
Adjustments for:		
Cash flows excluded from loss attributable to operating activities		
Interest expense	14,399	13,168
Other finance costs	7,116	953
Exploration costs	228	138
Non-cash flows in loss		
Depreciation of property, plant and equipment	8,508	5,939
Depreciation of right-of-use assets	9,520	10,775
Rehabilitation provision – unwinding of discount	469	425
Loan – unwinding of discount	-	169
Loss on loan modification	1,972	572
Share-based payment expense	1,646	950
Gain on disposal of right-of-use assets and fixed assets	(1,479)	-
(Gain)/loss on foreign exchange derivative	12,446	(2,208)
Unrealised foreign exchange	4,942	(2,196)
Share of loss of associate and joint venture	1,025	-
Write-off capitalised borrowing costs	1,383	-
Movement in provisions	412	-
(Increase) / decrease in assets and liabilities:		
Trade and other receivables	1,672	(4,533)
Prepayments	(2,116)	(617)
Inventories	(1,794)	(724)
Trade and other payables	6,098	(4,371)
Other financial liabilities	2,192	7,449
<b>Net cash flows from operating activities</b>	<b>46,638</b>	<b>12,407</b>

**Note 26. BORROWINGS**

	2024 \$000	2023 \$000
Current		
Loans - Nebari facility	23,704	-
Loans - Shareholder loans	-	33,322
<b>Total current borrowings</b>	<b>23,704</b>	<b>33,322</b>
Non-current		
Loans - Nebari facility	51,457	43,575
Loans - Shareholder loans	-	2,500
<b>Total non-current borrowings</b>	<b>51,457</b>	<b>46,075</b>
<b>Total borrowings</b>	<b>75,161</b>	<b>79,397</b>

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 26. BORROWINGS (CONTINUED)**

**(A) Loans – Nebari facility**

In November 2024, the Group modified its long-term debt funding arrangement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari). As the modification contained substantially different terms, the Group accounted for the extinguishment of the carrying amount of the existing financial liability and recognised a new financial liability. The difference between the carrying amount of the existing financial liability and the new financial liability, as well as the fees associated with the modification, were recognised as a loss on loan modification of \$2.3 million.

The key terms of the modified facility are set out in the table below:

Facility amount	US\$51.6 million – amount drawn down in four tranches including original issue discount. Tranche 1 was fully drawn down on 12 March 2023 in the amount of US\$23.4 million. Tranche 2 was fully drawn down on 31 May 2023 in the amount of US\$11.2 million. Tranche 3 was fully drawn down on 26 November 2024 in the amount of US\$11.8 million and replaced the Nebari royalty borrowings that was entered into on 30 January 2024. Tranche 4 was partially drawn down on 26 November 2024 in the amount of US\$5.2 million. The undrawn amount under Tranche 4 is US\$5.2 million and remains available for drawdown until 31 December 2025.
Interest rate	Secured overnight financing rate (SOFR) + 7% margin p.a., payable monthly.
Capital repayment	4.76% of the Facility Amount, i.e., each monthly instalment will be US\$2.46 million beginning July 2025.
Maturity date	12 March 2027
Warrants	Upon drawdown of Tranche 1, 421 million detachable warrants were issued to the loan provider at an exercise price of \$0.012, with an expiry date of 3 years from issue. Upon drawdown of Tranche 2, an additional 103 million detachable warrants were issued to the loan provider at an exercise price of \$0.025, with an expiry date of 3 years from issue. Warrants were fully exercised during the year ending 31 December 2024, refer to Note 23 for a reconciliation of the movements of the warrant reserve.
Prepayment options	Prepayment at the Group's control is as follows:  - Prepay at a point in time during the term of the loan as long as the minimum repayment amount is at least US\$5 million. - Prepay upon the occurrence of certain events within the Group's control.  At any prepayment date, the Group must compensate the lender such that the lender realises an amount equal to the full amount of interest that would otherwise have been payable on the prepaid amount until the Maturity Date as if the prepayment had not occurred.
Interest rate floor	If the SOFR rate during the term of the loan is less than 3%, then SOFR shall be presumed to be 3% under the agreement.

The loan was initially recognised at fair value of US\$51.6 million (\$79.1 million) and is being carried in the balance sheet at amortised cost using the effective interest rate method, net of transactions costs.

The prepayment options are not deemed closely related to the debt host (loan) and are separated and accounted for as stand-alone derivatives. Based on the probabilities of exercising the options under different scenarios, the options were deemed to have no material value at inception. This will be reassessed at each reporting date until maturity of the loan, and any changes in fair value of the options will be recognised in profit or loss.

The interest rate floor is considered closely related to the host debt (loan) contract and is therefore accounted for as part of the loan.

The warrants are separate derivative instruments and are classified as equity (presented in a separate warrants reserve) as they do not meet the definition of a financial liability and can be converted into a fixed number of ordinary shares at a fixed exercise price. Refer to Note 23 for a reconciliation of the movements of the warrant reserve.

**(B) Loans – Shareholder loans**

During the year ended 31 December 2024, the Shareholder loans were fully repaid. The Group made principal repayments on the Inगतatus loan facility #1 of \$20 million, Inगतatus loan facility #2 of \$7.5 million and the Lambhill facility of \$7.5 million. All outstanding interest owed on the Shareholder facilities was also repaid during the year. Warrants issued to Inगतatus and Lambhill were fully exercised during the year, refer to Note 23 for a reconciliation of the movements of the warrant reserve.

## Note 26. BORROWINGS (CONTINUED)

### Material accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method. Interest is accrued over the period it becomes due and unpaid interest is recorded as part of current trade and other payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another part and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Comprehensive Income as net finance costs.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers a modification to be substantial based on: (1) qualitative factors which result in a significant change in the terms and conditions of the financial liability, and/or, (2) if the present value of the cash flows under the new terms, including any fees paid net of any fees received, discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as a modification gain or loss within other gains and losses.

## Note 27. FINANCIAL RISK MANAGEMENT

This section provides a summary of the Group's exposure to market, liquidity, and credit risks, along with the Group's policies and strategies in place to mitigate these risks.

Exposure to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk arises in the normal course of the Group's business.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under policies set by the Board and overseen by the Audit and Risk Committee. The Board provides principles for overall risk management, as well as policies covering specific areas. The Board monitors the financial risk relating to the operations of the Group. The Group does not enter into, or trade, financial instruments, including derivative financial instruments, for speculative purposes.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 27. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Group holds the following financial instruments:

	Notes	2024 \$000	2023 \$000
Financial assets at amortised cost:			
Cash and cash equivalents	24	31,192	12,070
Restricted cash	24	5,302	5,351
Trade and other receivables	11	7,335	8,925
Financial assets at fair value:			
Foreign exchange derivative	13	-	1,231
Other financial assets		19,271	10,994
<b>Total financial assets</b>		<b>63,100</b>	<b>38,571</b>
Financial liabilities at amortised cost:			
Trade and other payables	18	32,119	24,119
Lease liabilities	16	34,938	21,741
Borrowings	26	75,161	79,397
Financial liabilities at fair value:			
Foreign exchange derivative	19	11,215	-
Other financial liabilities	19	23,228	21,479
<b>Total financial liabilities</b>		<b>176,661</b>	<b>146,736</b>

**(A) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial asset or financial liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and price risk.

The Group's exposure to market risk arises from adverse movements in foreign exchange which affect the Group's financial performance. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The Group is not exposed to any significant interest rate risk or price risk.

**(i) Foreign exchange risk**

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The Group'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 Group's sales transactions are denominated in United States dollars (USD). The Group 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 Group's financial risk management policies, the Group does not hold or issue derivatives for trading purposes.

Except for ocean freight, marketing costs and certain future capital costs, which are denominated in US dollars, the Group's purchases are denominated in Australian dollars. The Group's hedging strategy incorporates managing foreign currency risk with respect to any non-Australian dollar purchases.

As at 31 December 2024, the Group had foreign exchange forward contracts to fix the USD rate to 0.6786 on US\$50 million of sales. The foreign exchange forward contracts mature in June 2025.

The Group has US dollar bank accounts, US dollar payables and US dollar borrowings at 31 December 2024, with a net US dollar denominated liability of \$36.3 million. The impact of a 10% movement in exchange rates has a US\$3.6m increase / decrease on net loss after tax.

**Note 27. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The aggregate net foreign exchange gains / losses recognised in profit or loss were:

	2024 \$000	2023 \$000
(Loss) / gain on unrealised foreign exchange	(17,388)	4,404
Loss on realised foreign exchange	(3,451)	(6,439)
Loss on unrealised and realised foreign exchange	(20,839)	(2,035)

**(ii) Interest rate risk**

The Group holds both interest-bearing assets and interest-bearing liabilities, and therefore the Group's income and cash flows are subject to changes in market interest rates.

The Group's main interest rate risk arises from long-term borrowings and cash and cash equivalents. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value risk. At 31 December 2024, 100% of Group debt is at a floating interest rate (31 December 2023: 55% at a floating interest rate, 45% at a fixed rate).

**Interest rate sensitivity**

For the purpose of this disclosure, the sensitivity analysis relating to cash and cash equivalents, on net loss before tax, is isolated to a 25 basis points increase / decrease in interest rates assuming all other variables remain constant.

At 31 December 2024, if interest rates had changes by +/- 25 basis points, with all other variables held constant, cash and cash equivalents would be impacted by an increase / decrease of \$78,000 (31 December 2023: \$30,000).

**Material accounting policy**

**Functional presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars (\$), which is Metro Mining Limited's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified at fair value through other comprehensive income are recognised in other comprehensive income.

**Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 27. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(B) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group 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 reporting period is the carrying amount, net of any provisions for impairment for each class of the following financial assets.

**(i) Cash and cash equivalents**

Credit risk from cash arises from balances held with counterparty financial institutions. Credit risk is managed by the Group's finance department which restrict the Group's exposure to financial institutions by credit rating band.

**(ii) Trade and other receivables**

Credit risk arising on trade and other receivables is monitored on an ongoing basis, mitigating exposure to impairment of receivables and contract assets.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include failure to make contractual payments for a period of greater than 60 days past due. The Group does not hold any collateral in relation to these receivables.

The Group is exposed to material concentrations of credit risk due to its relatively small customer base. The Group has a strict code of credit risk management which includes selling all bauxite under binding contracts with irrevocable Letters of Credit required.

For the year ended 31 December 2024, the Group has not recognised an expected credit loss on all receivable balances as it deemed to be immaterial (31 December 2023: nil).

**(C) Liquidity Risk**

Liquidity risk is the risk the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group'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 Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and by continually monitoring forecast and actual cash flows and cash balances. The parent entity raises equity for the Group's exploration and development activities in discrete tranches.

**Maturities of financial instruments**

The tables below provide an analysis of the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended 31 December 2024, the cash flows in the maturity analysis below were not expected to occur significantly earlier than expected.

Metro Mining Limited and Controlled Entities  
Notes to the Consolidated Financial Statements (continued)  
31 December 2024

**Note 27. FINANCIAL RISK MANAGEMENT (CONTINUED)**

	Within 1 Year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total contractual cash flow \$000
<b>2024</b>				
Financial assets realisable cash flows				
Cash and cash equivalents	31,192	-	-	31,192
Trade and other receivables	7,335	-	-	7,335
Restricted Cash	5,302	-	-	5,302
Other financial assets	1,020	-	18,251	19,271
<b>Total inflow on financial assets</b>	<b>44,849</b>	<b>-</b>	<b>18,251</b>	<b>63,100</b>
Financial liabilities due for payment				
Trade payables	(14,458)	-	-	(14,458)
Other payables	(17,661)	-	-	(17,661)
Lease liabilities	(9,195)	(13,306)	(12,437)	(34,938)
Borrowings	(23,704)	(51,457)	-	(75,161)
Other financial liabilities	(22,404)	(824)	-	(23,228)
<b>Total outflow on financial liabilities</b>	<b>(87,422)</b>	<b>(65,587)</b>	<b>(12,437)</b>	<b>(165,446)</b>
Derivatives				
Foreign exchange derivative (liability)/asset	(11,215)	-	-	(11,215)
<b>Total outflow on derivative liability</b>	<b>(11,215)</b>	<b>-</b>	<b>-</b>	<b>(11,215)</b>
<b>Total outflow on financial instruments</b>	<b>(53,788)</b>	<b>(65,587)</b>	<b>5,814</b>	<b>(113,561)</b>
<b>2023</b>				
Financial assets realisable cash flows				
Cash and cash equivalents	12,070	-	-	12,070
Trade and other receivables	8,925	-	-	8,925
Restricted Cash	5,351	-	-	5,351
Other financial assets	79	-	10,915	10,994
<b>Total inflow on financial assets</b>	<b>26,425</b>	<b>-</b>	<b>10,915</b>	<b>37,340</b>
Financial liabilities due for payment				
Trade payables	(13,216)	-	-	(13,216)
Other payables	(10,903)	-	-	(10,903)
Lease liabilities	(12,495)	(9,246)	-	(21,741)
Borrowings	(33,322)	(46,075)	-	(79,397)
Other financial liabilities	(18,197)	(3,282)	-	(21,479)
<b>Total outflow on financial liabilities</b>	<b>(88,133)</b>	<b>(58,603)</b>	<b>-</b>	<b>(146,736)</b>
Derivatives				
Foreign exchange derivative (liability)/asset	1,231	-	-	1,231
<b>Total inflow on derivative</b>	<b>1,231</b>	<b>-</b>	<b>-</b>	<b>1,231</b>
<b>Total outflow on financial instruments</b>	<b>(60,477)</b>	<b>(58,603)</b>	<b>10,915</b>	<b>(108,165)</b>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group measures certain financial instruments at fair value at each reporting date using a hierarchy based on the lowest level of input that is significant to the fair value measurement.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
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**Note 27. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset / liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset / liability that are not based on observable market data (unobservable inputs) (Level 3).

There were no transfers between levels during the financial year.

**(i) Carrying amount of approximate fair values**

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments.

The carrying amount of the Group's borrowings approximates their fair values, as commercial rates of interest are paid, and the impact of discounting is not significant.

**(ii) Fair value of derivative financial instruments**

The fair value of the foreign exchange forward contracts is the estimated amount that the entity would receive or pay to terminate the swap at the balance sheet date, taking into account current foreign exchange rates. The fair value of the foreign exchange forward contracts is calculated as the present value of the estimated future cash flows and is classified as Level 2 under the fair value hierarchy.

**Note 28. PARENT ENTITY INFORMATION**

	2024 \$000	2023 \$000
<b>ASSETS</b>		
Current assets	27,636	18,406
Non-current assets	1,343,817	974,695
<b>Total assets</b>	<b>1,371,453</b>	<b>993,101</b>
<b>LIABILITIES</b>		
Current liabilities	(39,196)	(35,034)
Non-current liabilities	(1,220,095)	(911,347)
<b>Total liabilities</b>	<b>(1,259,291)</b>	<b>(946,381)</b>
<b>Net assets</b>	<b>112,162</b>	<b>46,720</b>
<b>EQUITY</b>		
Contributed equity	281,756	227,283
Other reserves	13,270	14,078
Accumulated losses	(182,864)	(194,641)
<b>Total equity</b>	<b>112,162</b>	<b>46,720</b>
Loss for the period	(49,074)	(19,490)
<b>Total comprehensive loss for the period</b>	<b>(49,074)</b>	<b>(19,490)</b>

**Material accounting policy**

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries which are carried at cost less accumulated impairment losses.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 28. PARENT ENTITY INFORMATION (CONTINUED)**

	Country of incorporation	Class of shares	Equity holding 2024 %	Equity holding 2023 %
Aldoga Minerals Pty Ltd	Australia	Ordinary	100	100
Cape Alumina Pty Ltd	Australia	Ordinary	100	100
Coal International Pty Ltd	Australia	Ordinary	100	100
Gulf Alumina Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Holding Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Operations Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Sales Pty Ltd	Australia	Ordinary	100	100
Metro International Holding Pty Ltd	Australia	Ordinary	100	100
Metrostructure Pty Ltd	Australia	Ordinary	100	100
Metro OFTCo Pty Ltd	Australia	Ordinary	100	100
Metro Resources and Exploration Co. Ltd	Myanmar	Ordinary	100	100
Ikamba Pte Ltd	Singapore	Ordinary	50	50

**Note 29. SHARE-BASED PAYMENTS**

The Group has established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, performance rights or share options in Metro Mining Limited to assist in the retention and motivation of employees. Under the EIP, the Group may offer shares or options over unissued shares in the Company. The EIP is for the benefit of all employees of the Group, or their nominee, who have been selected by the Board to participate. The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration.

**(A) Performance rights granted under the EIP**

Under the EIP eligible participants are invited to receive performance rights in the Company. Each performance right enables the participant to acquire a share in the Company, at a future date, subject to agreed vesting conditions. The number of performance rights allocated to each participant is set by the Board and is based on individual circumstances and performance. Detailed information regarding the features of the Employee Incentive Scheme is provided in the Remuneration Report.

**(i) Movements during the year**

Set out in the table below is a summary of movements in the number of performance rights under the EIP at the end of the financial year.

Grant date	Balance at the start of the year '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Balance at the end of the year '000	Unvested at the end of the year '000
<b>Short Term Incentive Plan</b>						
05 July 2021	5,998	-	(3,493)	-	2,505	-
01 January 2022	8,485	-	(6,078)	-	2,407	-
01 January 2023	42,923	-	-	-	42,923	-
01 January 2024	-	65,649	-	(18,484)	47,165	-
<b>Long Term Incentive Plan</b>						
01 January 2022	27,255	-	-	(13,652)	13,603	-
01 January 2023	71,050	-	-	-	71,050	71,050
01 January 2024	-	56,840	-	-	56,840	56,840
<b>Issued in lieu of remuneration</b>						
05 July 2021	6,455	-	(6,455)	-	-	-
28 February 2022	1,188	-	-	-	1,188	-
01 July 2022	3,513	-	-	-	3,513	-
30 May 2023	7,223	-	-	-	7,223	-
21 May 2024	-	9,265	-	-	9,265	-
<b>Total Units</b>	<b>174,090</b>	<b>131,754</b>	<b>(16,026)</b>	<b>(32,136)</b>	<b>257,682</b>	<b>127,890</b>

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 29. SHARE-BASED PAYMENTS (CONTINUED)**

**(ii) Rights granted under the long-term incentive plan**

As at 31 December 2024, 71,049,999 performance rights (FY23 LTIP) and 56,839,698 performance rights (FY24 LTIP), with expiry date of 31 December 2025 and 31 December 2026 respectively, remain unvested.

The fair value of the rights has been determined based on a Black Scholes-Merton valuation model. The fair value of the unvested 71,049,999 performance rights is an average of \$0.01 per right. The fair value of the unvested 56,839,698 performance rights is an average of \$0.03 per right.

In accordance with the terms of the EIP, performance rights granted under the LTIP are issued under 3 tranches and are subject to the vesting conditions outlined in the below table.

Tranche	Vesting period	Vesting criteria
Tranche 1 – 40% of award	3 year period from date of issue (i.e. FY23 LTI - 1 January 2023 – 31 Dec 2025, FY24 LTI - 1 January 2024 - 31 December 2026)	Sliding scale based on Total Shareholder Return (TSR) relative to a peer group index.
Tranche 2 – 30% of award	3 year period from date of issue (i.e. FY23 LTI - 1 January 2023 – 31 Dec 2025, FY24 LTI - 1 January 2024 - 31 December 2026)	Sliding scale based on Return on Capital Employed (ROCE)
Tranche 3 – 30% of award	3 year period from date of issue (i.e. FY23 LTI - 1 January 2023 – 31 Dec 2025, FY24 LTI - 1 January 2024 - 31 December 2026)	Sliding Scale based on Return on Sales (ROS)

During the year ended 31 December 2024, the FY22 LTIP vested, with achievement exceeding on Tranche 1 and performance not met on Tranche 2 and Tranche 3. The Board of Directors have approved vesting of 50% achievement on the FY22 LTIP, and as a result, 13,602,582 performance rights vested during the period.

**(iii) Performance rights issued in lieu of remuneration**

Upon his appointment as a Director, Mr Doug Ritchie elected to receive his director fees as performance rights. In 2024, 7,013,550 performance rights were issued with an estimated fair value of \$84,163.

Upon his appointment as a Director, Mr Andy Lloyd elected to receive 50% of his director fees as performance rights. In 2024, 2,251,150 performance rights were issued with an estimated fair value of \$27,014.

**(iv) Weighted average remaining contractual life**

As at 31 December 2024, the weighted average remaining contractual life of the unvested performance rights is 8.5 years (31 December 2023: 8.5 years)

**(B) Expenses arising from share-based payments**

	Notes	2024 \$000	2023 \$000
Share-based payments expense	5	1,646	950

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows.

**Material accounting policy**

The cost of share-based payments are determined on the basis of the fair value of the equity instrument at grant date. The grant date for valuation purposes is generally the relevant approval date, such as shareholder or Board approval date.

Determining the fair value assumes choosing the most suitable valuation model for these equity instruments, by which the characteristics of the grant have a decisive influence. The input into the valuation model includes relevant judgments such as the estimated probability of vesting and the volatility of the underlying share. The grant date fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period, with a corresponding increase in equity.

The fair value of instruments with market-based performance conditions is calculated at the date of grant using relevant models such as a barrier up and in trinomial option pricing model or Monte Carlo simulation model. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

The fair value of instruments with non-market-based performance conditions and service conditions are calculated using a Black-Scholes option pricing model.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 29. SHARE-BASED PAYMENTS (CONTINUED)**

At each Statement of Financial Position date, the entity revises its estimate of the number of convertible securities that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

**Note 30. RELATED PARTY DISCLOSURES**

**(A) Parent entity and subsidiaries**

The ultimate holding entity is Metro Mining Limited. Information about the Group's structure, including details of the interests in subsidiaries are set out in Note 28.

**(B) Key management personnel remuneration**

The total remuneration for KMP of the Group is set out below:

	2024	2023
	\$000	\$000
Short-term employee benefits	1,581	1,169
Post-employment benefits	121	94
Share-based payments <sup>1</sup>	1,149	684
<b>Total key management personnel remuneration</b>	<b>2,851</b>	<b>1,947</b>

<sup>1</sup> The performance share and rights benefits for the year ended 31 December 2024 is a net expense. The probability of the performance conditions being satisfied is assessed at the end of each reporting period to reflect the most current expectation of vesting. The amount recorded for the year ended 31 December 2024 includes a write-back of the accounting expense recognised in prior periods. This is as a result of either the service condition not being met or a reassessment that the relevant hurdle will not be achieved.

Detailed remuneration disclosures and information regarding compensation of individual KMP are provided in the Remuneration Report.

**(C) Other related party transactions**

There are transactions between the Group and entities with which KMP have an association. During the financial reporting period, the Group provisioned services from entities that were controlled or are significantly influenced by members of the Group's KMP. The goods and services received or provided were on commercial arms-length terms. Details of these transactions is summarised in the below table.

	2024	2023
	\$000	\$000
Provision of consulting services	274	188
<b>Total other related party transactions</b>	<b>274</b>	<b>188</b>

**(D) Rights granted to a related party in a prior financial period**

In previous financial periods, Greenstone Resources, an entity in which Mark Sawyer, a director of the Company during the year ended 31 December 2024, holds a beneficial interest, was granted anti-dilution and customer nomination rights through its transactions with the Company. During the period, Greenstone Resources disposed of its holdings in the Company.

**(E) Transactions with equity accounted investments**

The Group has a 50% interest in Ikamba Pte Ltd, which is classified as a joint venture for accounting purposes and is accounted for under the equity method. The Group has recurring transactions with the joint venture, refer to Note 21 for further information regarding the nature of these transactions.

**Metro Mining Limited and Controlled Entities**  
**Notes to the Consolidated Financial Statements (continued)**  
**31 December 2024**

**Note 31. AUDITORS' REMUNERATION**

During the period the following fees were paid or payable for services provided by Ernst & Young:

	2024 \$	2023 \$
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial report of any controlled entities	261,040	194,480
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	11,440	11,440
Fees for other services (Sustainability Services)	59,497	-
<b>Total auditor's remuneration</b>	<b>331,977</b>	<b>205,920</b>

**Note 32. COMMITMENTS AND CONTINGENCIES**

**(A) Commitments**

Significant capital expenditure and other expenditure contracted for at the end of the reporting period but not recognised as liabilities are set out below.

	2024 \$000	2023 \$000
<b>Capital expenditure commitments</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	6,438	4,586
<b>Total capital expenditure commitments</b>	<b>6,438</b>	<b>4,586</b>
<b>Other expenditure commitments</b>		
Committed at the end of the reporting period but not recognised as liabilities, payable:		
Within one year	27,245	3,238
Later than one year but not later than five years	82,678	-
Later than five years	33,944	-
<b>Total other expenditure commitments</b>	<b>143,867</b>	<b>3,238</b>
<b>Minimum expenditure commitments on exploration tenements</b>		
Within one year	1,294	1,456
Later than one year but not later than five years	4,120	4,662
More than five years	8,584	9,306
<b>Total minimum expenditure commitments on exploration tenements</b>	<b>13,998</b>	<b>15,424</b>
<b>Total commitments</b>	<b>164,303</b>	<b>23,248</b>

**(i) Other expenditure commitments**

Other expenditure commitments are contractual payments due to contractors for the provision of mining equipment, transshipping services, flight services and offsets payable under Commonwealth mining licence conditions for the Bauxite Hills Mine. The payments above are the minimum contractual payments to be made under these agreements for the term of these agreements. The contractual terms are for between one and five years.

The arrival of the Ikamba OFT during the period triggered a Take-or-Pay (TOP) commitment in the Group's transshipment services agreement, resulting in total operational commitments of \$118.8 million over the next 7 years.

**(ii) Expenditure commitments on exploration tenements**

Commitments for exploration tenement expenditure include minimum amounts to be spent on these tenures. Where exploration expenditure commitments are not met, the Group can apply for variations of those commitments, and / or relinquish sub-blocks and /or tenements at the Group's discretion.

**(B) Contingent liabilities**

The Group has no contingent liabilities as at 31 December 2024 (31 December 2023: nil).

**Note 32. COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**(C) Contingent assets**

The Group has no contingent assets as at 31 December 2024 (31 December 2023: nil).

**Note 33. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to 31 December 2024, on 14 February 2025, the Group has drawn down on the remaining unused amount under Tranche 4 of the Nebari facility for US\$5.2 million. The terms of the draw down are consistent with those disclosed for the Nebari facility in Note 26 of these financial statements.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Consolidated entity disclosure statement

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence	Foreign jurisdictions(s)
Metro Mining Limited	Body corporate	Australia	N/A	Australia	N/A
Aldoga Minerals Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cape Alumina Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Coal International Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Gulf Alumina Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Holdings Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Operations Pty Ltd <sup>2</sup>	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Sales Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro International Holdings Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metrostructure Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro OFTCo Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Resources and Exploration Co. Ltd	Body corporate	Myanmar	100%	Foreign	Myanmar

- (1) "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The Group has applied the legislation, together with the public guidance of the Commissioner of Taxation in Taxation Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9;
- (2) Entity is a participant in the incorporated joint venture of Ikamba Pte Ltd.

**Metro Mining Limited and Controlled Entities**  
**Directors' Declaration**  
**31 December 2024**

In the opinion of the Directors of Metro Mining Limited (the Company):

- (a) the attached Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) Note A1 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Douglas Ritchie  
Independent Non-Executive Director and Chair of the Board  
27 February 2025

## Independent auditor's report to the members of Metro Mining Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Metro Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note A1(A) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

### Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 3 to the financial report, the Group reported total Revenue of \$307,337,000 for the year ended 31 December 2024.</p> <p>The timing of revenue recognition and nature of revenue contracts involves judgment with respect to the period over which revenue is recognised given the length of time taken to load ocean going vessels.</p> <p>Revenue recognition was identified as a key audit matter due to the significant amounts involved, both in aggregate and on an individual sale basis, as well as the timing of when revenue is recognised for each sale in accordance with relevant performance obligations.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed whether the Group’s revenue recognition policies comply with the requirements of applicable Australian Accounting Standards.</li> <li>▶ For all significant revenue contracts, we assessed whether the Group recognised revenue in accordance with the requirements of Australian Accounting Standards.</li> <li>▶ For a sample of bauxite sales recorded during the period we assessed documentation supporting the occurrence and measurement of the revenue in the form of contract with the customer, bill of lading and cash receipt (where applicable). We assessed the terms of the sales to ensure revenue timing and value is appropriately recognised, and recalculated any bonuses and penalties based on sampling performed by an independent laboratory.</li> <li>▶ For ocean going vessels in the process of loading over period end, we obtained a confirmation from the Group’s shipping agency as to the quantity of bauxite loaded prior to the cutoff point and recalculated the related revenue recognised.</li> </ul> <p>We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.</p>

### Information other than the financial report and auditor’s report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company’s 2024 annual report other than the financial report and our auditor’s report thereon. We obtained the directors’ report that is to be included in the annual report, prior to the date of this auditor’s report, and we expect to obtain the remaining sections of the annual report after the date of this auditor’s report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Metro Mining Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.



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### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Matthew Taylor' in a cursive style.

Matthew Taylor  
Partner  
Brisbane  
27 February 2025

# SHAREHOLDER INFORMATION

## ASX ADDITIONAL INFORMATION

In accordance with the ASX Listing Rules, the following information as at 11 March 2025, is provided:

### SUBSTANTIAL HOLDERS

Set out below are all substantial holders who have a holding of more than 5% of a Company's voting rights.

	Number of shares held	% of total shares held
CITICORP NOMINEES PTY LIMITED (of which Virtue Investment Corp hold 9.9%)	1,122,308,944	18.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	816,701,543	13.41
WILLIMS GROUP	500,804,202	8.22
BOND STREET CUSTODIANS LIMITED	309,578,070	5.08

### DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

Range	Total holders	Units	% Units
1 - 1,000	183	34,105	0.00
1,001 - 5,000	205	734,207	0.01
5,001 - 10,000	343	2,848,331	0.05
10,001 - 25,000	602	10,654,313	0.17
25,001 - 100,000	1,113	66,236,795	1.09
100,001 - 500,000	908	225,812,202	3.71
500,001 Over	643	5,784,424,621	94.97
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>3,997</b>	<b>6,090,744,574</b>	<b>100.00</b>

There were 623 shareholders with less than a marketable parcel totalling 2,536,836 shares.

### UNQUOTED EQUITY SECURITIES

There are 169,554,848 performance rights (with the potential to take up ordinary shares) issued to 25 eligible participants under Metro Mining Limited's Employee Incentive Plan.

There are no voting rights attached to the unquoted equity securities.

### QUOTED EQUITY SECURITIES

The voting rights attaching to the ordinary shares are:

- On a show of hands every shareholder present at a meeting in person or by proxy shall have one vote; and
- Upon a poll, each share shall have one vote.

For details of registered office and share registry details refer to the Corporate Directory on page 117.

**Metro Mining Limited and Controlled Entities**  
**Shareholder information (continued)**  
**31 December 2024**

**TOP 20 SHAREHOLDERS**

The names of the twenty largest security holders of quoted equity securities as at 11 March 2025 are listed below:

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	1,122,308,944	18.43
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	816,701,543	13.41
3	WILLIMS GROUP	500,804,202	8.22
4	BOND STREET CUSTODIANS LIMITED <BENQLD - D79772 A/C>	309,578,070	5.08
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	226,197,796	3.71
6	BNP PARIBAS NOMS PTY LTD	188,844,297	3.10
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	181,357,574	2.98
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	148,989,443	2.45
9	GOLDEN ENERGY AND RESOURCES PTE LTD	137,473,634	2.26
10	LATIMORE FAMILY PTY LTD <LATIMORE FAMILY A/C>	114,091,671	1.87
11	BALANCED PROPERTY PTY LTD <THE BALANCED PROPERTY A/C>	83,307,309	1.37
12	DADI (AUSTRALIA) ENGINEERING CO PTY LTD	78,168,678	1.28
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	57,542,587	0.94
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	55,959,903	0.92
15	NEBARI NATURAL RESOURCES AIV I LP	51,484,000	0.85
15	NEBARI NATURAL RESOURCES AIV II LP	51,484,000	0.85
17	MR CLAYTON WILLIAM HOLLINGSWORTH	50,000,000	0.82
18	CMA & AA PRATT PTY LTD <CMA & AA PRATT FAMILY A/C>	39,730,988	0.65
19	UBS NOMINEES PTY LTD	30,758,445	0.51
20	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	29,773,878	0.49
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>4,274,556,962</b>	<b>70.18</b>
<b>Total Remaining Holders Balance</b>		<b>1,816,187,612</b>	<b>29.82</b>

# OUR RESOURCES AND RESERVES

The information set out below regarding our Resources and Reserves is based on, and fairly represents, information and supporting documentation prepared by Competent Persons, as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves' and has been approved by each of the Competent Persons.

## Resources

The Bauxite Hills Mine Mineral Resource at 31 December 2024 is set out in the tables below.

The variation between the current Resource estimate and the 31 December 2023 estimate (118.7 Mt) is entirely due to mining activity. No additional Resources were added as no bauxite exploration was undertaken during 2024. There were no additional conversions from Indicated to Measured categories or Inferred to Indicated categories undertaken for this update.

**Table 1: Mineral Resources by Classification**

<b>Bauxite Hills Mine Project – Total Resource</b>			
Resource Type	Dry Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Measured	55.2	49.8	13.1
Indicated	40.0	49.1	14.5
Inferred	19.2	45.4	16.6
<b>Total</b>	<b>114.4</b>	<b>48.8</b>	<b>14.2</b>

**Table 2: Mineral Resources by Deposit and Classification**

<b>BH1 Resources</b>			
Resource Type	Dry Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Measured	5.5	49.9	10.8
Indicated	0.6	48.1	10.9
Inferred	2.3	48.7	11.8
<b>Total</b>	<b>8.4</b>	<b>49.4</b>	<b>11.1</b>

<b>BH6 Resources</b>			
Resource Type	Dry Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Measured	49.7	49.8	13.4
Indicated	28.0	48.5	15.2
Inferred	16.9	44.9	17.2
<b>Total</b>	<b>94.6</b>	<b>48.5</b>	<b>14.6</b>

<b>BH2 Resources</b>			
Resource Type	Dry Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Indicated	11.3	50.8	13.0
<b>Total</b>	<b>11.3</b>	<b>50.8</b>	<b>13.0</b>

Metro Mining Limited and Controlled Entities  
Our Resources and Reserves (continued)  
31 December 2024

## Reserves

Total Reserve for the Bauxite Hills Mine as at 31 December 2024 is set out in the table below. The variation between the current Reserve estimate and the 31 December 2023 estimate (83.2 Mt) is entirely due to mining activity.

**Table 3: Bauxite Hills Mine Project – Total Reserve**

Resource Type	Wet Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Proved	49.3	49.9	13.1
Probable	28.3	49.6	13.7
<b>Total</b>	<b>77.7</b>	<b>49.8</b>	<b>13.3</b>

## Comprising

### BH1 Reserve

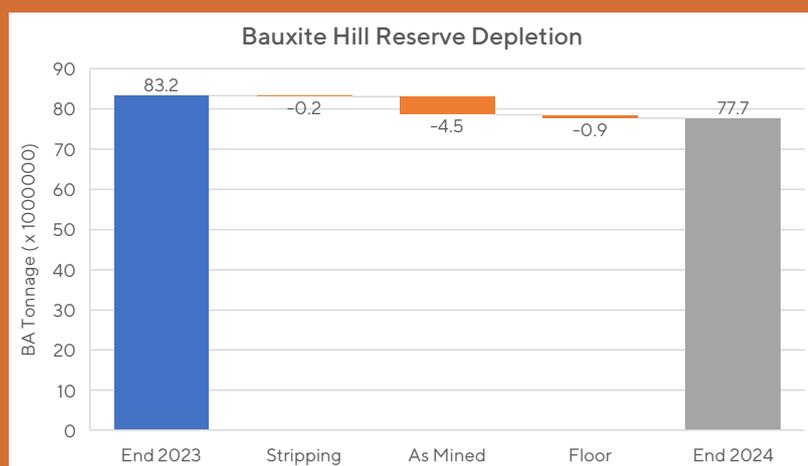
Resource Type	Wet Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Proved	3.9	49.7	10.8
Probable	0.4	47.8	11.1
<b>Total</b>	<b>4.3</b>	<b>49.6</b>	<b>10.9</b>

### BH6 Reserve

Resource Type	Wet Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Proved	45.5	49.9	13.3
Probable	17.9	49.1	14.1
<b>Total</b>	<b>63.4</b>	<b>49.7</b>	<b>13.5</b>

### BH2 Reserve

Resource Type	Wet Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
Proved	0.0	0.0	0.0
Probable	10.0	50.7	13.1
<b>Total</b>	<b>10.0</b>	<b>50.7</b>	<b>13.1</b>



## Governance arrangements and internal controls

The Company Secretary reviews all public documents and market announcements to ensure correct and accurate public reporting in accordance with the ASX Listing Rules and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

## DISCLAIMER AND COMPETENT PERSON STATEMENTS

### Forward looking statements

This document 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.

### Disclaimer

To the maximum extent permitted by law, Metro and their respective affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, fairness, sufficiency or completeness of the information contained in this announcement and expressly disclaim all responsibility and liability for any loss or damage arising in respect of any reliance of the accuracy, fairness, sufficiency or completeness of the information contained in this announcement, or any opinions or beliefs contained in this document. The Company is under no obligation to update or keep the information contained in this announcement current, or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

### Competent Person's Statement

#### Competent Person's Statement

Any information in this report that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Member of the Australian Institute of Geoscientists. Mr McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#### Competent Person's Statement

Any information in this report that relates to the Metro Mining Bauxite Hills Mine Mineral Resource depletion and reconciliation work is based on information compiled by Mr Matthew Watson who is a consultant of MEC Mining and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Watson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watson consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

#### Competent Person's Statement

Any information in this report that relates to the Metro Mining Bauxite Hills Reserves is based on information compiled by MEC Mining and reviewed by Grant Malcolm, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Malcolm is a consultant to MEC Mining Pty Ltd. Mr Malcolm has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Malcolm consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

# OUR EXPLORATION AND TENEMENT SCHEDULE

Tenement	Project Name	Holder/ Applicant	Status (Expiry date)	Area Ha (MLs and MDLs) No Sub Block (EPM)	Commodity Targeted
ML 6025	Skardon River No 1	Gulf Alumina P/L (100%)	Granted (29/02/2036)	1,867	Bauxite-Kaolin
ML 40069	Skardon Pipeline	Gulf Alumina P/L (100%)	Granted (29/02/2036)	234.2	Bauxite-Kaolin
ML 40082	Skardon Buffer	Gulf Alumina P/L (100%)	Granted (29/02/2036)	1,300	Bauxite-Kaolin
ML 20676	Bauxite Hills 1	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	1,629	Bauxite
ML 20689	Bauxite Hills 6 West	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	1,838	Bauxite
ML 20688	Bauxite Hills 6 East	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	4,61.8	Bauxite
ML 100130	BH1 Haul Road	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (30/11/2042)	130.73	Infrastructure
MDL 423	Skardon North	Gulf Alumina P/L (100%)	Granted (30/09/2026)	2,162.5	Bauxite
MDL 425	Skardon South	Gulf Alumina P/L (100%)	Granted (30/09/2026)	363.3	Bauxite
EPM 15278	Pisolite Hills North	Cape Alumina P/L (100%)	Granted (29/09/2026)	49	Bauxite
EPM 15376	Ducie River	Cape Alumina P/L (100%)	Granted (29/09/2029)	27	Bauxite
EPM 16755	Skardon River North	Gulf Alumina P/L (100%)	Granted (16/09/2028)	12	Bauxite
EPM 16899	Skardon River	Cape Alumina P/L (100%)	Granted (16/12/2029)	8	Bauxite
EPM 17499	Eucid	Cape Alumina P/L (100%)	Granted (30/10/2025)	3	Bauxite
EPM 18242	Skardon River Gap	Gulf Alumina P/L (100%)	Granted (16/12/2026)	2	Bauxite
EPM 18384	Skardon Channel	Gulf Alumina P/L (100%)	Granted (16/12/2029)	8	Bauxite
EPM 25878	Northern Cape York	Cape Alumina P/L (100%)	Granted (12/07/2029)	27	Bauxite
EPM 25879	Southern Cape York	Cape Alumina P/L (100%)	Granted (12/07/2026)	64	Bauxite
EPM 26144	Skardon West	Cape Alumina P/L (100%)	Granted (29/01/2027)	8	Bauxite
EPM 26198	Skardon Gap West	Gulf Alumina P/L (100%)	Granted (5/12/2026)	1	Bauxite
EPM 27611	Skardon North West	Cape Alumina P/L (100%)	Granted (28/02/2026)	8	Bauxite

# CORPORATE DIRECTORY

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Andrew Lloyd	Independent Non-Executive Director
Jo-Anne Scarini	Independent Non-Executive Director (appointed 29 October 2024)
Paul Lucas	Independent Non-Executive Director (appointed 29 October 2024)
Fiona Murdoch	Independent Non-Executive Director (resigned 31 October 2024)
Mark Sawyer	Non-Executive Director (resigned 29 November 2024)

## COMPANY SECRETARY

Robin Bates

## NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Metro Mining Limited will be held at 11 am on 23 May 2025 at the Amora Hotel Brisbane, 200 Creek Street, Brisbane, QLD 4000

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 4,  
135 Wickham Terrace  
Brisbane Queensland 4000  
Phone: +61 7 3009 8000

## SHARE REGISTER

Computershare Investor Services Pty Limited,  
Level 1,  
200 Mary Street,  
Brisbane, Queensland 4000

## AUDITORS

Ernst & Young,  
111 Eagle Street,  
Brisbane, Queensland 4000

## STOCK EXCHANGE LISTING

Metro Mining Limited shares are listed on the Australian Stock Exchange (ASX code: MMI)

## AUSTRALIAN BUSINESS NUMBER

ABN 45 117 763 443

## WEBSITE ADDRESS

[www.metromining.com.au](http://www.metromining.com.au)

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