



ASX : MMI

# Annual General Meeting



23 May 2025

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The purpose of this presentation is to provide general information about Metro Mining Limited (Metro or the Company) and its subsidiaries and business.

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## COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from the Bauxite Hills More Ore Reserve and Resource Update which was released to the market on 20 May 2025 (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882>). Metro confirms that it is not aware of any new information or data that materially affects the information included in that report and, in the case of estimates of mineral resources or ore reserves, that all new material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

## KEY RISK FACTORS

Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2024 published on 29 February 2025.





## Acknowledgement of Country

*Metro Mining works on the land and waters of the Ankamuthi People at the Bauxite Hills Mine at Skardon River.*

*Metro Mining acknowledges the Traditional Custodians of Country throughout Australia and we recognise their continuing connection to lands, waters and communities.*

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

# Successful Expansion to 7M WMT Executed



## 2024 Highlights

- ✓ Expansion successfully commissioned & ramped up.
- ✓ Well timed as market continued to be strong.
- ✓ Margins up to \$17.8 /WMT by Q4 2024.
- ✓ \$39 M junior debt repaid. Net debt of \$51 M by year end.
- ✓ Comprehensive Maintenance Program in Q1 2025.
- ✓ Improved Safety & Environmental performance.



ASX: MMI Share Price (1 January 2024 to 21 May 2025)



# Highly Capable Board- Stable Management Team



## BOARD



**Douglas Ritchie**  
**Independent NE Chair**

- 40 years experience
- Ex Rio Tinto



**Simon Wensley**  
**CEO & Managing Director**

- 35 years experience
- Ex Rio Tinto, Kobe Steel



**Hon Paul Lucas**  
**Independent NED**

- 30 years experience
- Ex CRR Delivery Authority, Powerlink



**Andrew Lloyd**  
**Independent NED**

- 35 years experience
- Ex Rio Tinto, Nabalco



**Jo-Anne Scarini**  
**Independent NED**

- 40 years experience
- Ex South32, Rio Tinto

## MANAGEMENT



**Nathan Quinlin**  
**CFO**

- 15 years experience
- Ex Glencore, EY



**Robin Bates**  
**CoSec and General Counsel**

- 20 years experience
- Ex Gladstone Water, CQU



**Gary Battensby**  
**GM BHM Mine & SSE**

- 30 years experience
- Ex Cape Slattery Silica



**Cherie Everett**  
**GM People and Culture**

- 25 years experience
- Ex Volvo Trucks, Cancer Council



**Matt Graham**  
**GM Technical, Projects & Improvement**

- 20 years experience
- Ex Anglo American



**Norman Ting**  
**GM Sales & Marketing (HK)**

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



**Vincenzo De Falco**  
**GM Marine Supply Chain**

- 15 years experience
- Ex Coeclerici, IMC, Louis Dreyfus



# The Essential Energy Transition Mineral

Bauxite: the raw material to make primary aluminium



EVs



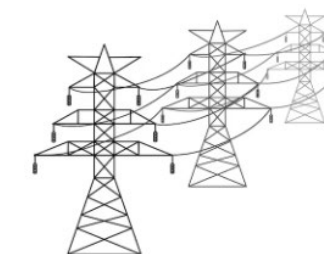
Batteries



Renewables



Recyclable Packaging



Electricity Transmission

Source: AAI



High Grade Bauxite

5 to 6 T



Alumina

2 T



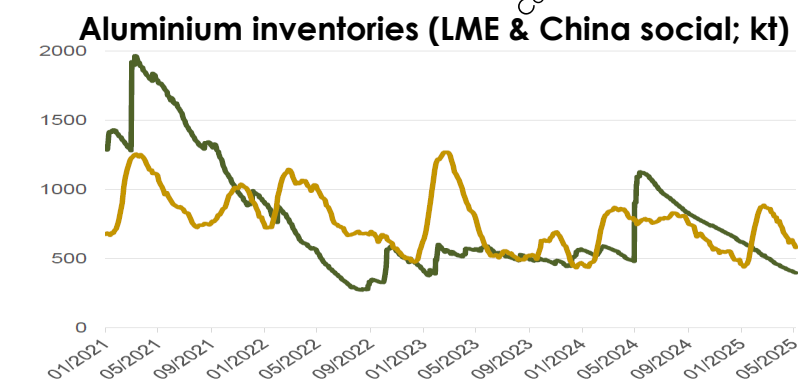
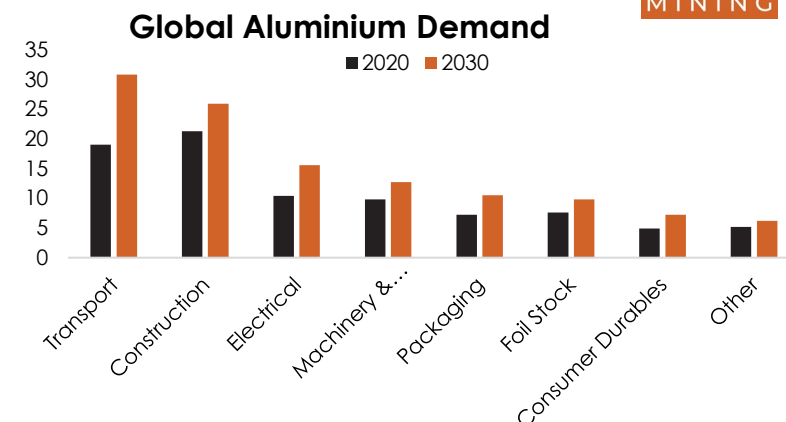
Aluminium

1 T

# Long term industry drivers robust; tariffs create short term volatility

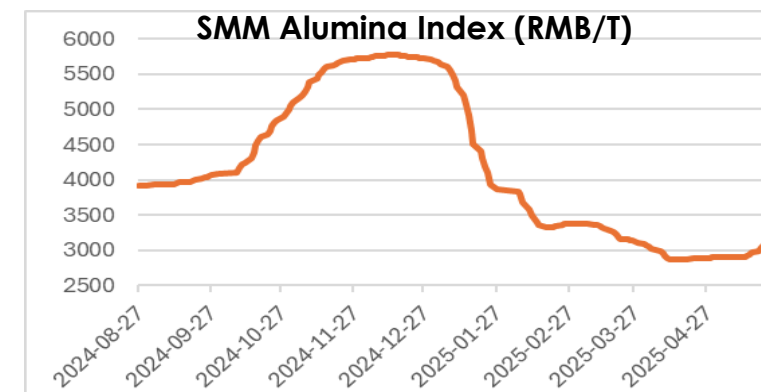
## ALUMINIUM

Long Run	<ul style="list-style-type: none"> <li>+ 3 to 4 % pa demand growth still robust driven by energy transition</li> <li>+ China EVs cheaper to produce than ICEVs- domestic &amp; export growth</li> <li>+ Copper deficits will drive copper price and more substitution by Al</li> <li>+ China at production cap. Incentive needed to build smelters in ROW</li> </ul>
Short Run	<ul style="list-style-type: none"> <li>- Tariff pause is welcome but Al still singled out with uncertain outcome</li> <li>+ Metal inventories approaching low levels</li> <li>- China stimulated economy but fixed investments slow to respond</li> <li>- Chinese manufactured parts &amp; goods exports suffer on tariff return</li> </ul>



## ALUMINA

Long Run	<ul style="list-style-type: none"> <li>+ China refinery capacity migrating to coast, lower cost</li> <li>+ High temp tech increasing, flexible to extract best of Guinea and Aus bx</li> <li>- Indonesia capacity growing but will likely feed local smelters</li> <li>+ India likely to grow coastal refining</li> </ul>
Short Run	<ul style="list-style-type: none"> <li>- Oversupply created by 2024 prices, but ~10 Mt/a inland capacity idled</li> <li>+ China alumina exports increasing, up 74% YOY</li> <li>+ Alumina price stabilized above RMB 3000, most refineries cash positive</li> </ul>

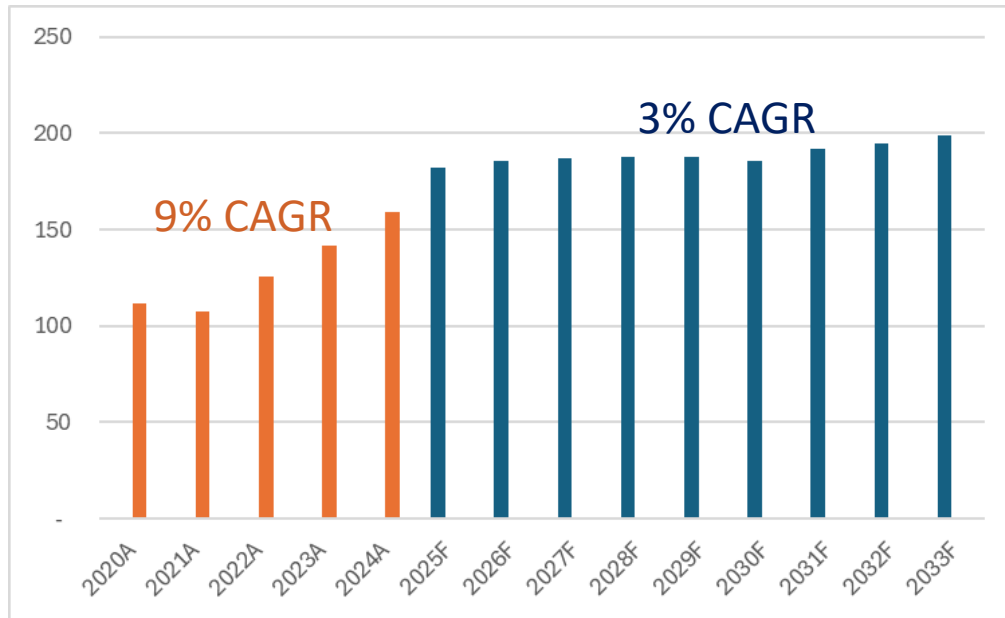


# Bauxite prices resilient on record trade & Guinea license suspensions

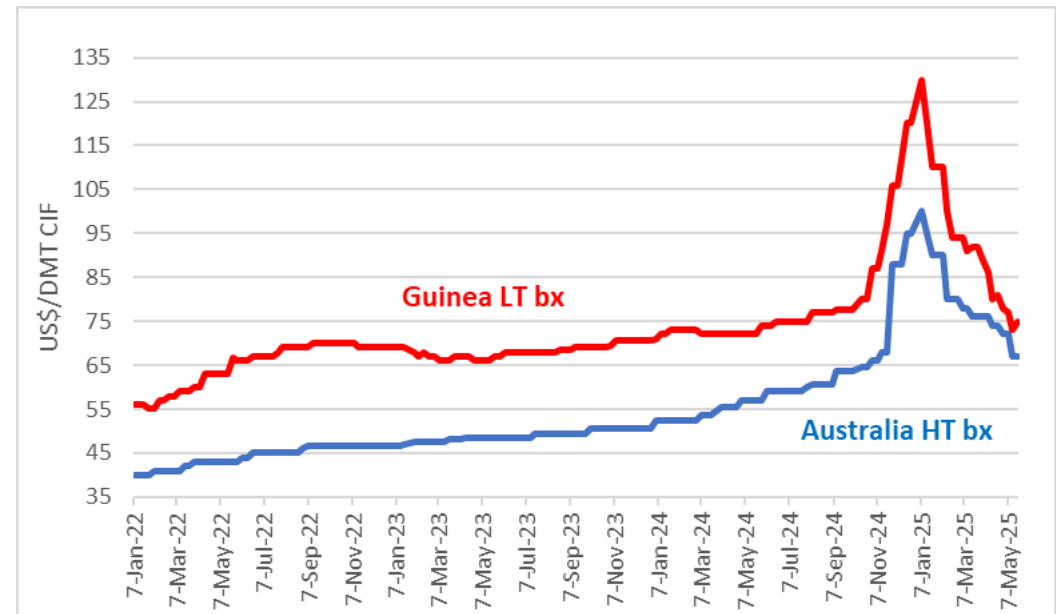
Australian bauxite benchmark spot price now at US\$67 /DMT CIF China

- Continuing record traded bauxite demand underpinning spot and contract prices. A further 50 to 55 MT of traded demand in APAC projected by 2032. Prices resilient after end of Q4 spike.
- Disputes between Guinea Government and bauxite miners continue to destabilise supply. GAC bauxite mine (12 Mt/a capacity) continues to be closed, a further 3 mines (40 Mt/a capacity) had licenses revoked with operations suspended.
- MMI has 6.9 Mt of contracts for 2025. Q2 2025 pricing will be 20% higher than Q4 2024. Negotiations for Q3 2025 underway.

Bauxite Imports to China (M DMT)



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



Market data from 7 January 2022 to 21 May 2025.

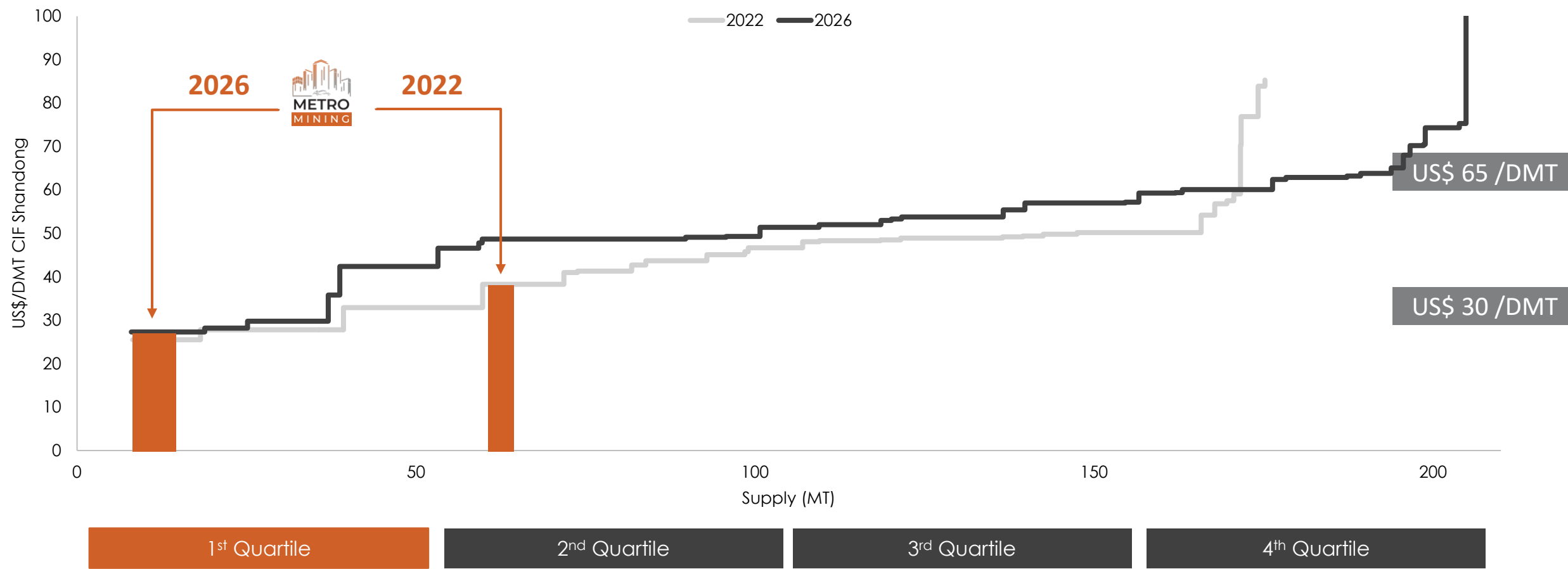
Sources: (1) CM Group



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



China Seaborne Bauxite Supply and Costs 2022 and 2026<sup>1</sup>



Source: (1) CM Group 2023, Metro cost forecast: A\$44 /WMT site EBITDA CIF inc. royalties x 0.65 exchange rate

# Metro Mining: Low-cost, High-grade, Australian bauxite producer



1. Remove overburden

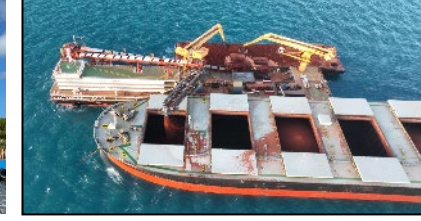
2. Mine & Haul ore to port stockpile

3. Screen bauxite <100mm

4. Load barges with barge loader

5. Tow barges to offshore anchorage

6. Load OGVs using transhippers



## ✓ High quality Direct Shipping Ore (DSO)

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

## ✓ Double digit mine life & extensive lease holding

- ✓ 11 yrs Reserves plus potential 5 yrs Resources<sup>1</sup> (114.4 Mt total)

## ✓ Very low strip ratio, short haul

- ✓ Topsoil/overburden only 0.5m, no blasting
- ✓ Average only 9 km haul distances to port (LOM)

## ✓ Simple flow sheet

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

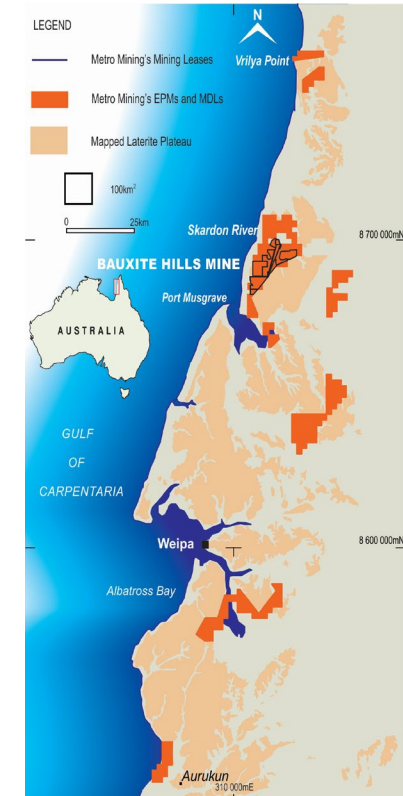
## ✓ Heading down the cost curve to be lowest cost operator

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

**All the pre-requisites of a successful bulk commodity operation**

(1) As at 31 December 2024.

See ASX Release dated 20 May 2025: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882>



# Since 2021 MMI has executed a simple sound strategy....

*Recapitalise  
& Fund the  
Business*

*New Team &  
Turnaround  
Operations*

*Market  
Reposition &  
Increase Off-  
take Quality*

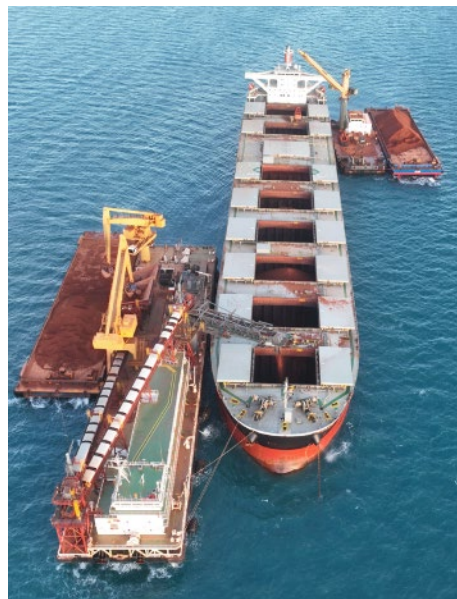
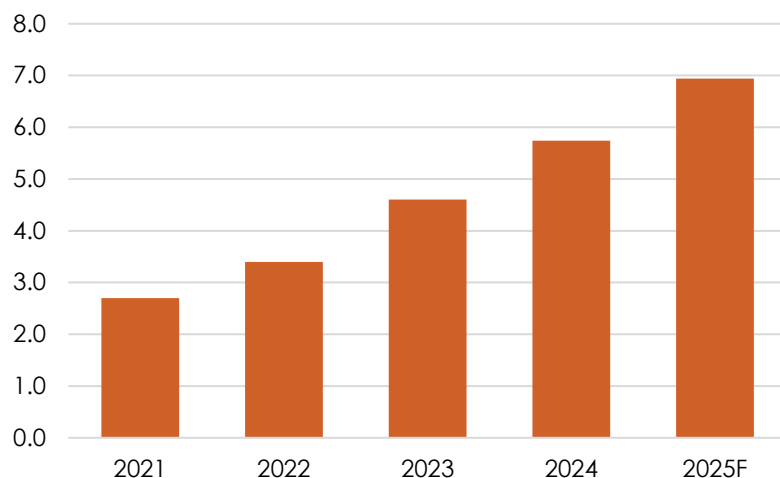
*Increased  
Control & De-  
risk Logistics  
Supply Chain*

*Increase  
Resilience of  
the Operation  
to Weather*

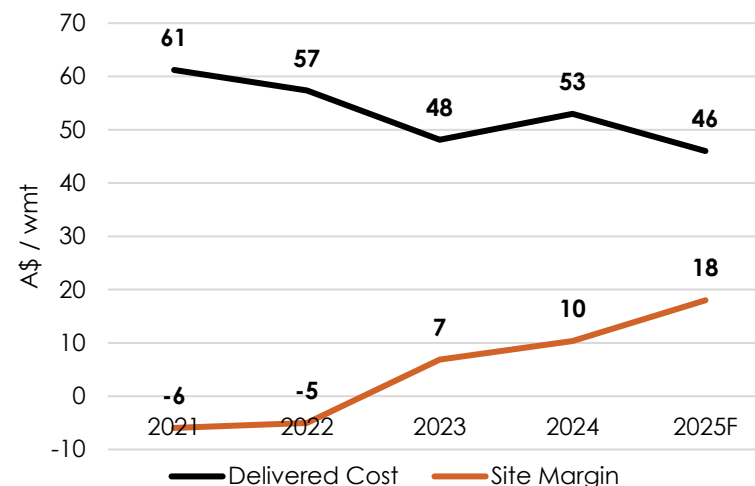
*Fast-track  
Expansion for  
Economies of  
Scale*

*Safe, Efficient, Lowest Cost Traded Bauxite Supplier*

Metro Mining Shipments 2021-2025F



Site Margin and Cost 2021-2025F





# Capital allocation framework

## Unlock value with capital discipline

### Secure

- De-leverage balance sheet - A\$80m debt fully repaid by March 2027
- Strong cash flow generation – 5-year outlook of >A\$300m of cash available for allocation, net of debt servicing
- Maintain reserve and resource life through exploration

### Invest

- Prioritise organic growth with rapid payback to achieve A\$1bn net asset value in 2026
- Increase production capacity to 8MT p.a. in 2026 and beyond thereafter
- Investigate materials handling benefits via beneficiation to maximise the operating season

### Grow

- Identify synergistic M&A that leverages core competencies and provides an unlevered IRR of > 20%
- Disciplined boundary conditions established, limited to 20% of market cap where product or jurisdiction is non-core

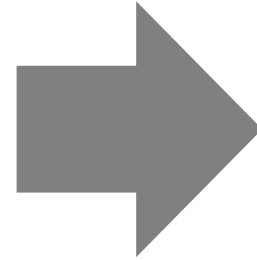
### Deliver

- Deliver value to shareholders via dividends of at least 20% of free cash flow, net of debt servicing, from 2026
- Opportunistic share buy-backs

# Secure and Invest

## Maximise value at Skardon River with organic growth

1. Lean, safe, productive lowest delivered cost producer
2. Resilient assets/business model mitigate wet season
3. Optimal product and market positioning
4. Further leverage logistics & supply chain
5. Low capex debottlenecking and opex studies to provide pathways beyond 8 Mt/a
6. Exploration and beneficiation study to extend reserve life
7. Bolt on opportunities through kaolin



## 2026 Targeted Value Drivers

*Opex < US\$30  
/DMT CIF China*

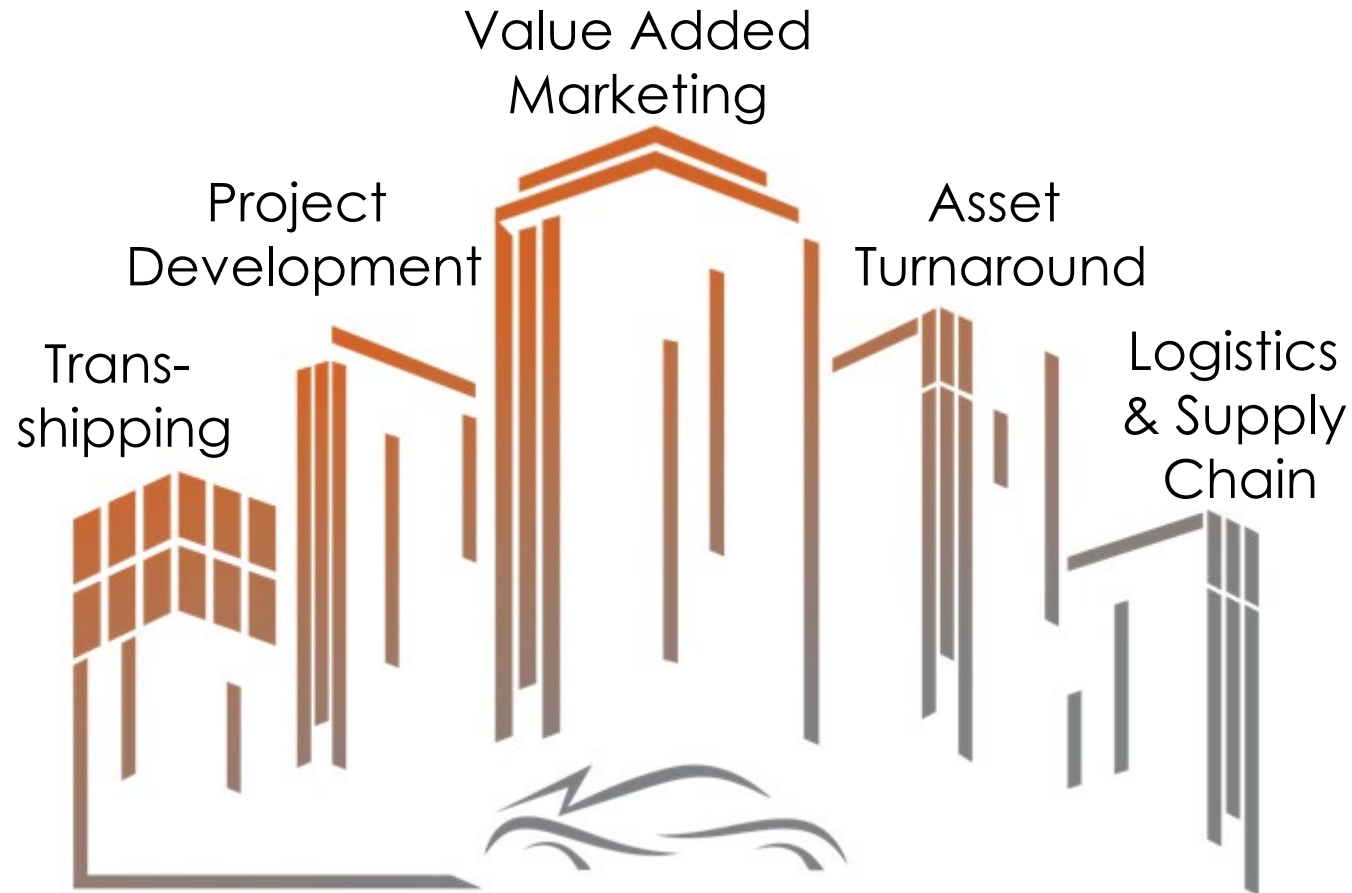
*8 Mt/a Production*

*Increased mine  
life*

*Zero net debt,  
dividend paid*

*Q1 Cash positive*

# Metro's Core Competencies



Addressing the challenges of remoteness

Regional and Community Impact

Management Team - Capable, Agile & Delivering



# Growth – Beyond Skardon River

## Create value with inorganic growth

### 1. Earn the right to grow

- Execution and capital management at BHM

### 2. Bauxite growth targets

- Natural synergy with current business
- Few projects in Australia
- Jurisdiction risk jump to other opportunities

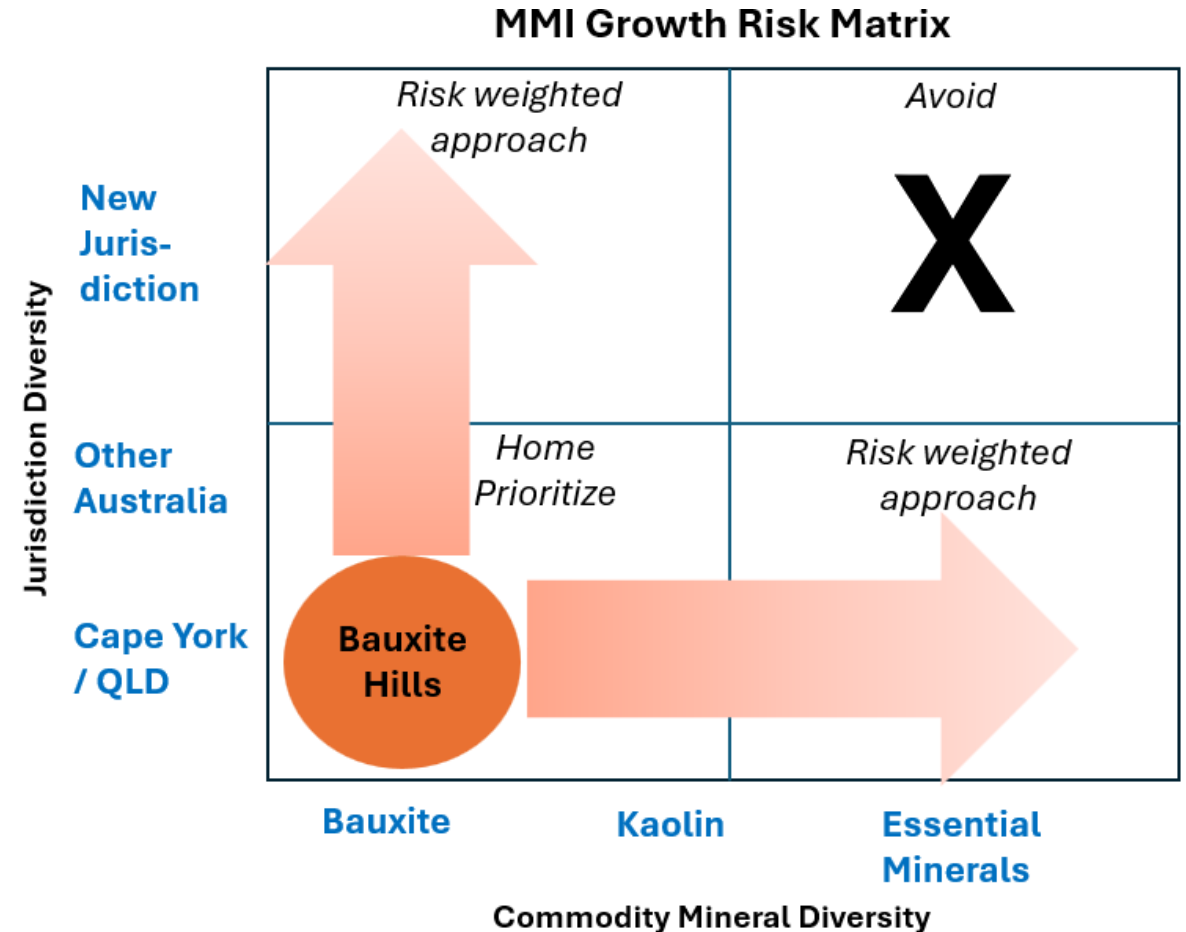
### 3. Extend core competencies into high growth, essential minerals. Australia focus.

- High quality, scalable resource
- Bulk orientation, low process complexity
- Value-added marketing
- Logistics & supply chain critical to value
- Market & seasonality diversity from Bauxite Hills

### 4. “Risk Weighted Approach” when “playing away”

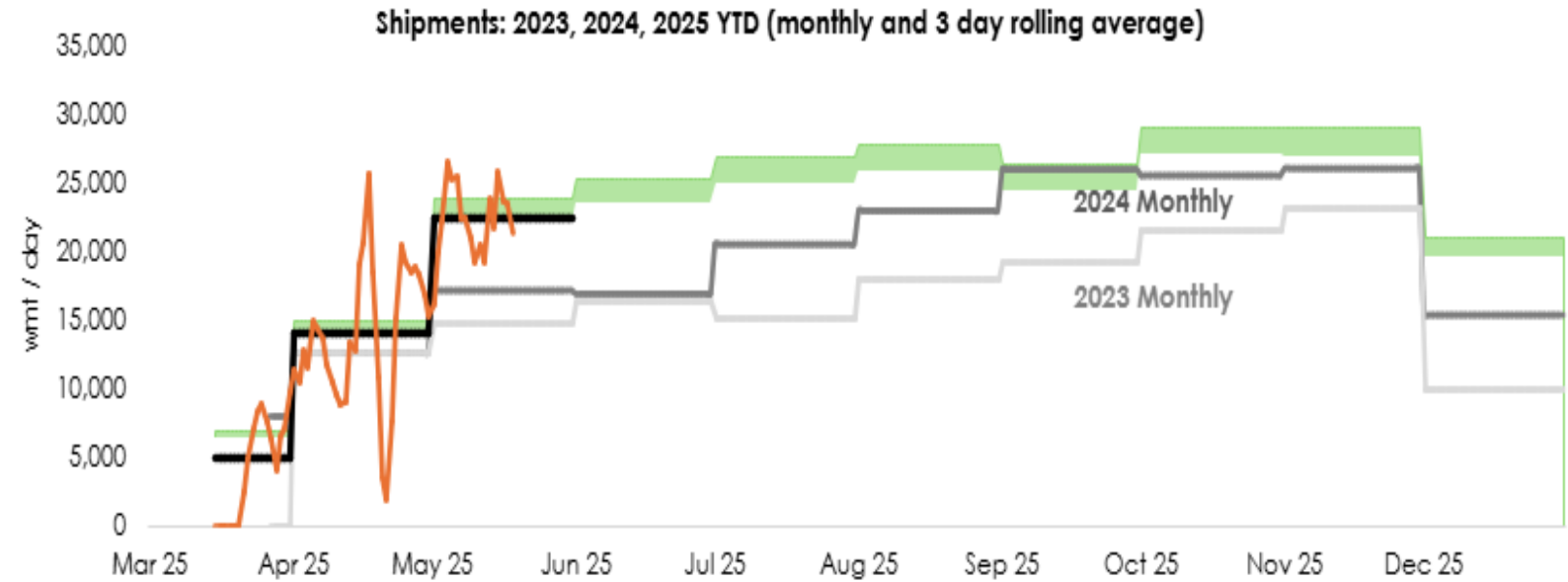
- Firm limit on consideration of 20% of market cap
- Seek high quality partner to risk-share
- Seek low risk cash flows
- Skew exposure to lowest risk parts of supply chain

### 5. Pipeline diversity: commodity, phase and jurisdiction

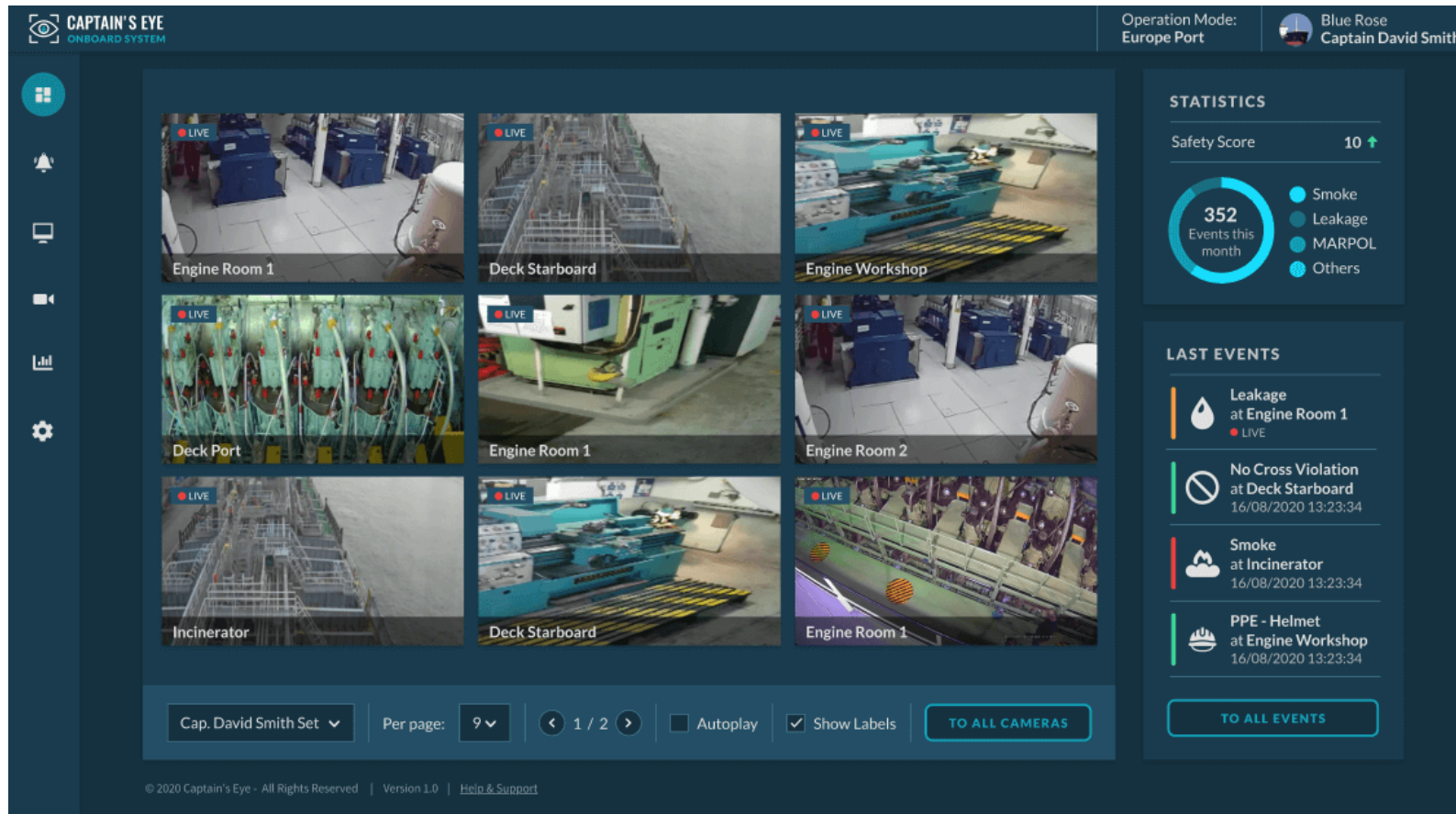


# 2025 Operational Focus Areas

- Continue evolution of safety culture especially through the marine organization
- Fully leverage expansion and wet season maintenance spend, especially at the BLF
- Leverage vast international experience of our new transshipment partner, ABL, to drive Tug & Barge productivity
- Mine planning & Quality control
- Increase use of sensors, technology and AI to improve safety, track productivity and plan supply chain effectively
- On track for 6.5 to 7.0 MWMT despite heavy rain in April and severe weather event



# Use of AI to Improve Safety



GUARDIAN system monitors truck systems / performance for issues and AI camera for truck driver distractions, fatigue and “Micro- sleeps”

CAPTAIN'S EYE system uses AI camera to pick up hazards on off-shore vessels such as smoke, fire, human risk and safety non-compliance to be implemented on marine vessels



# Use of AI and Technology to Improve Quality & Productivity

GPS guidance for equipment mining the Bauxite to accurately follow the geological model



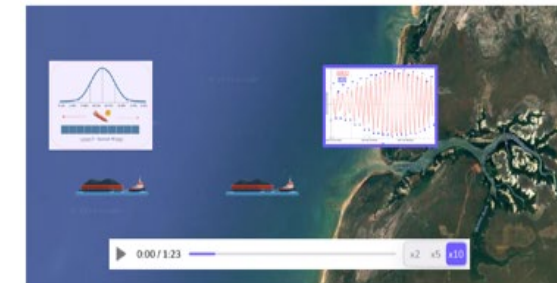
Equipment telemetry used to track productivity and provide feedback on maintenance events



Real time scanning bauxite grade on conveyor belt with upgraded sample station



Real time monitoring of vessel performance feeds into AI simulation for Optimal barge planning and scenario analysis



1) Simulate supply chain and identify best set up to maximize export capacity

2) With a given set up, optimize daily operations by identify the best way to manage your assets

- What barge to load first
- Transshipment asset to use first
- Quantities to load
- When to leave jetty
- Optimize demurrage / despatch if multiple OGVs



# ESG Framework Published



## Sound ESG Practice Strengthen our Business:

- Reinforce a positive workplace culture
- Makes Metro a great place to work, attracting and retaining quality staff
- Increases operational integrity and productivity
- Maximises value for our most local stakeholders

## Thoughtful structure designed to:

- Build on and leverage the good work that Metro is already doing
- Give focus and clarity to the importance of the mine's impact on our Cape York Communities
- Blend the current activities with a pro-active approach to the ever changing regulatory and social context
- Provide clear organizational accountability for delivery

## Current focus areas are all win-win opportunities:

- Water efficiency
- Fuel efficiency and carbon intensity of the operation
- Promote employment readiness for local community and females
- Cyber security resilience
- Improve reporting against sustainability standards



# High Indigenous Employment levels & Community Support

North Queensland and Cape York  
regional suppliers

**\$34.7M**

↑  
140%

Benefits to Indigenous landowners  
and Native Title parties

**\$5.7M**

↑  
63%

Procurement activities with  
Indigenous businesses

**\$740,000**

↑  
30%

Community initiatives

**\$63,500**

↑  
20%

Local seed collectors

**\$188,000**

↑  
59%

## Taking action to boost local employment:

- Family friendly roster and dedicated flights to FNQ communities
- 120% increase in training, development & apprentice roles
- 486 FNQ employees (all site incl. contractors)
- \$23.3 M FNQ salaries (MMI only)
- 30% Multi-generational Indigenous employment

## Focused on Effective Community Impact:

- Boosted local seed collection program
- Increased outreach to local schools
- Jonathon Thurston “Lead like a girl” program NPA
- Increased local event sponsorship







For Further Information Contact:  
Investor Relations: Peter Taylor  
[Peter@nwrcommunications.com.au](mailto:Peter@nwrcommunications.com.au)  
Ph: +61 (0) 4120 3631

Company Secretary: Robin Bates  
[info@metromining.com.au](mailto:info@metromining.com.au)  
Ph: +61 (0) 7 3009 8000  
Postal Address: GPO Box 10955, Brisbane  
QLD 4000