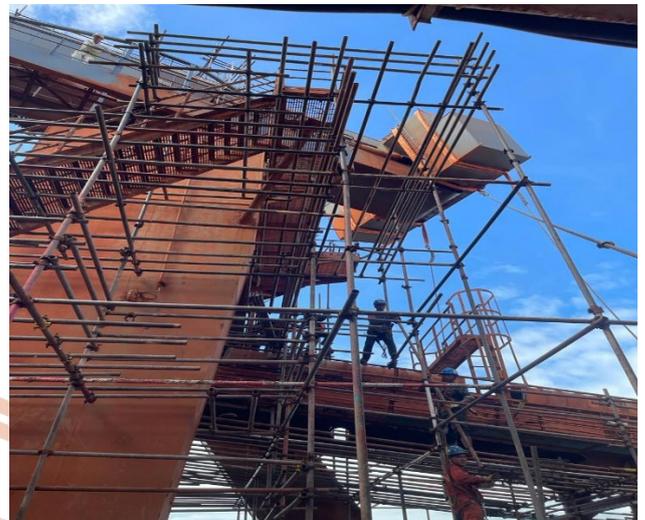


## **MMI Commences Floating Terminal Refurbishment, Bolsters Physical Assets & Workforce to Support Expansion Activities**

### **Highlights:**

- **Offshore Floating Terminal “Ikamba” has arrived in Shenzhen and commenced docking refurbishment**
- **Large tugboat acquired to support expanded transhipping operations**
- **Experienced transhipping professional appointed to head marine operations**

Metro Mining Limited (**ASX:MMI**) (“**Metro**” or “**Company**”) announces that the Offshore Floating Terminal (OFT), “ALM Tinka”, to be renamed “Ikamba”, has safely completed its tow from Kamsar in Guinea to Shekou in Shenzhen, China over approximately 10 weeks. The OFT is the most significant element in Metro’s expansion plan to reach 7 Mt/a capacity in 2024.<sup>1</sup> Works have commenced on a statutory dry-docking and refurbishment program which is expected to take 6 to 8 weeks at a cost of approximately US\$4 million. The OFT Ikamba is a joint venture between Metro and Louis Dreyfus Armateurs (LD). LD is contracted to manage the towing and dry-docking activities with oversight from the Metro marine team. The team is working with the shipyard to plan and execute the drydocking as efficiently as possible so as to maintain arrival in Australia before the end of November 2023.



*Images 1 and 2: OFT ALM Tinka / Ikamba.*

Metro also announces that it has reached binding terms to acquire a tugboat vessel for US\$2.05 million from a major marine and shipping company in Singapore, Eng Hup Shipping Pte Ltd. The vessel, currently named Eng Hup Herald, is a planned and important aspect of the expansion project, as it will be capable of manoeuvring the OFT.

<sup>1</sup> See ASX Release dated 17 May 2023 ([https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02666969-2A1449851?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02666969-2A1449851?access_token=83ff96335c2d45a094df02a206a39ff4)).

Particulars of the vessel are as follows:

<b>Name of vessel:</b>	Eng Hup Herald
<b>Year of build:</b>	2016
<b>Flag / Class:</b>	Singapore / Nippon Kaiji Kyokai
<b>Length / Breadth:</b>	32.25m / 9.15m
<b>Main engines:</b>	2 x 1,220 kW Yanmar Diesel Engines
<b>Bollard pull:</b>	45 tonnes



Image 3: Eng Hup Herald.

Upon taking delivery of the vessel, within the next four weeks, it will undergo a short period of refurbishment works to meet Australian approval requirements. It will then mobilize to Australia, with an anticipated arrival in late Q4, 2023.

Cash reserves will be used to fund the acquisition, with support being received from Metro's senior lender, Nebari Partners LLC, in agreeing to extend the interest capitalisation period on their loan facility from 6 months to 9 months in exchange for a consent fee which will be added to the principal loan balance.

Metro is also pleased to announce that Mr Vincenzo De Falco is joining the company in September 2023 as General Manager of Marine and Supply Chain. Mr De Falco is a marine and transshipping expert with more than 15 years of experience with marine bulk shipping and transshipment companies Coeclerici Group, Louis Dreyfus Armateurs and IMC Industrial Group.

Mr Simon Wensley, CEO and MD of Metro commented that *"The safe arrival and commencement of the dry-docking of our OFT Ikamba is another significant aspect in the implementation of our expansion project. The acquisition of the tug Eng Hup Herald and recruitment of Vincenzo De Falco builds our asset base and capabilities to implement the expansion and also aligns with Metro's long-term strategic objectives to support our growth in the marine industry over the coming years."*



This announcement has been approved by the Board of Directors.

ENDS.

**For more information contact:**

CEO & Managing Director  
Simon Wensley  
[info@metromining.com.au](mailto:info@metromining.com.au)  
+61 7 3009 8000

Investor Relations  
Peter Taylor  
[Peter@nwrcommunications.com.au](mailto:Peter@nwrcommunications.com.au)  
+61 (0)412 036231

**About Bauxite and Metro Mining**

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95k, North of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the traditional owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

**Forward-Looking Statements**

This announcement may contain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled', or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Metro does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this announcement.