



De-Risked Independent Bauxite Supplier

Share Cafe
April 2023



IMPORTANT INFORMATION

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

NO OFFER OF SECURITIES

This presentation is for information purposes only and does not constitute or form any part of any offer, invitation or advertisement to sell or issue securities or other financial products in any jurisdiction. It is not a prospectus, disclosure document, product disclosure statement or other document or contract under Australian Law or any other law. This presentation and its content must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

FORWARD LOOKING STATEMENT

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Graphs used in this ASX Presentation (including data used in the graphs) may be sourced from third parties and Metro Mining has not independently verified the information. Although reasonable care has been taken to ensure that the facts stated in this Presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this ASX Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

COMPETENT PERSON'S STATEMENT

Any information in this report that relates to the Bauxite Hills Mine Mineral Resource is based on information compiled by Ed Radley who is a consultant to Metro Mining and a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Ed Radley has consented in writing for inclusion in this Report the matters based on the information in the form and context 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. Grant Malcolm is a full-time employee of MEC Mining Pty Ltd. Grant Malcolm has sufficient experience that is relevant to the style of mineralization, 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'. Grant Malcolm 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 Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.Ausimm). 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

KEY RISK FACTORS

Whilst some changes to operating plans have been outlined in this presentation, Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2022 published 28 February 2023.

Strong Credentialed Board & Management



Significant top-tier mining value chain experience delivering expansion & future shareholder value

Highly Experienced Resources Board



Douglas Ritchie
Non-Executive Chairman



Fiona Murdoch
Non-Executive Director



Mark Sawyer
Non-Executive Director



Andy Lloyd
Non-Executive Director

Capable Management Team



Simon Wensley
CEO & Managing Director



Nathan Quinlin
CFO



Cherie Everett
GM People & Culture



Gary Battensby
GM Bauxite Hills/SSE

MMI – The Only Pure Play ASX Bauxite Producer

Market Cap

A\$ 69.8 Million

- As at 13/04/23
- Shares on issue 4,364 Million

Share Price

A\$ 0.016

- As at 13/04/23
- 52 week high \$0.038, low 0.007

NPV of expansion

A\$ 372 Million

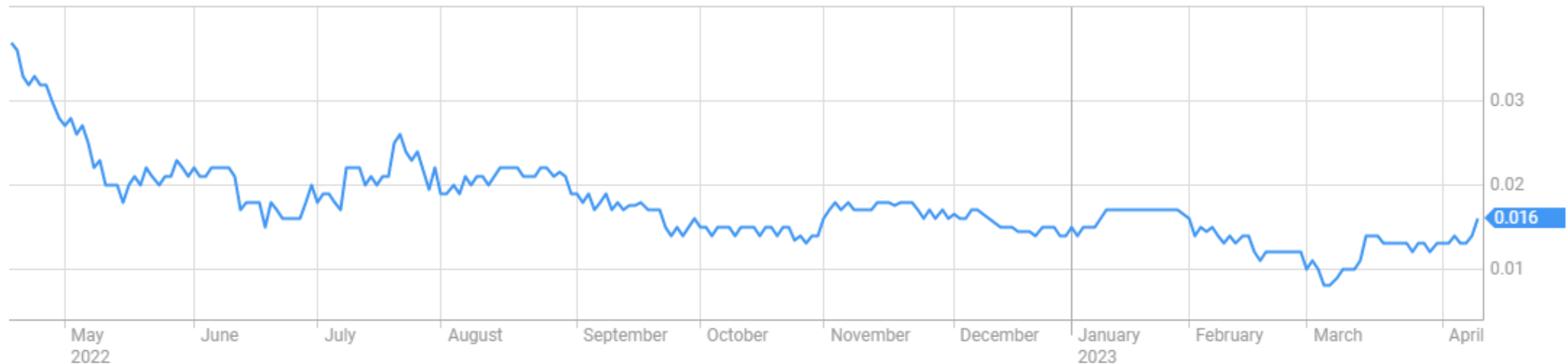
- DFS 29 June 2022

NVP per share

A\$ 0.07

- DFS expansion case

Top Shareholders	%
Greenstone Management LLC	19.1
Lambhill Pty Ltd /Willims	8.6
Balanced Property	5.6
Dadi Engineering	1.8



Bauxite - Essential to the Energy Transition

Bauxite raw material for primary aluminium in transportation, EVs, renewables



High Grade
Bauxite



Alumina



Aluminium



Lightweight transportation



20% of EV battery

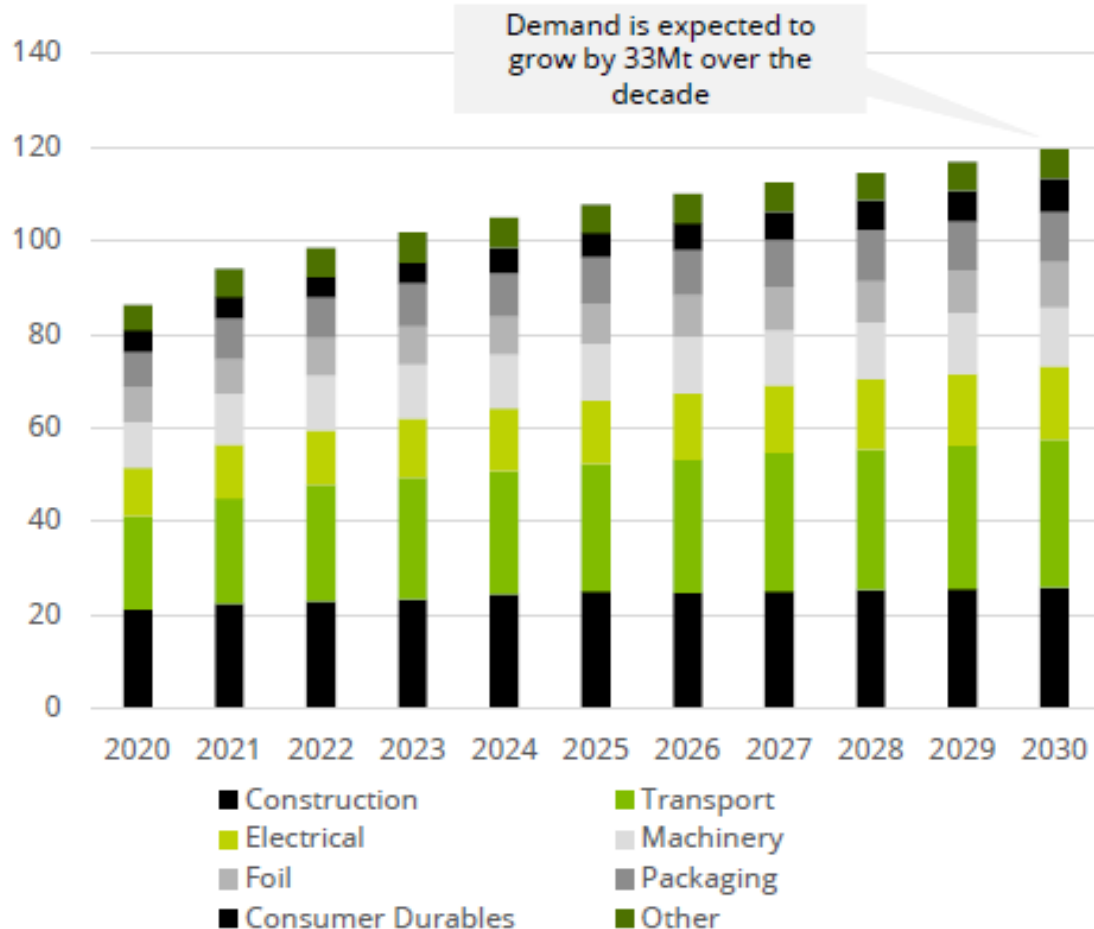


Renewables manufacture

Aluminium Demand in Structural Growth Phase

Demand expected to rise by 40% by 2030 driven by EVs, renewables & transmission

Estimated Global Aluminium Demand by End Use Sector



An orderly net zero transition depends on aluminium



Solar PV generation is expected to double over the next 4 years.² Aluminium makes up 85% of the material used in solar panels by weight.



While only making up 4% of the materials used, wind turbines will require 35 million tons of aluminium per year by 2050.³



The rise of EV's will see the car industry go increase its global aluminium consumption by 60% to 31.7Mt in 2030.⁴

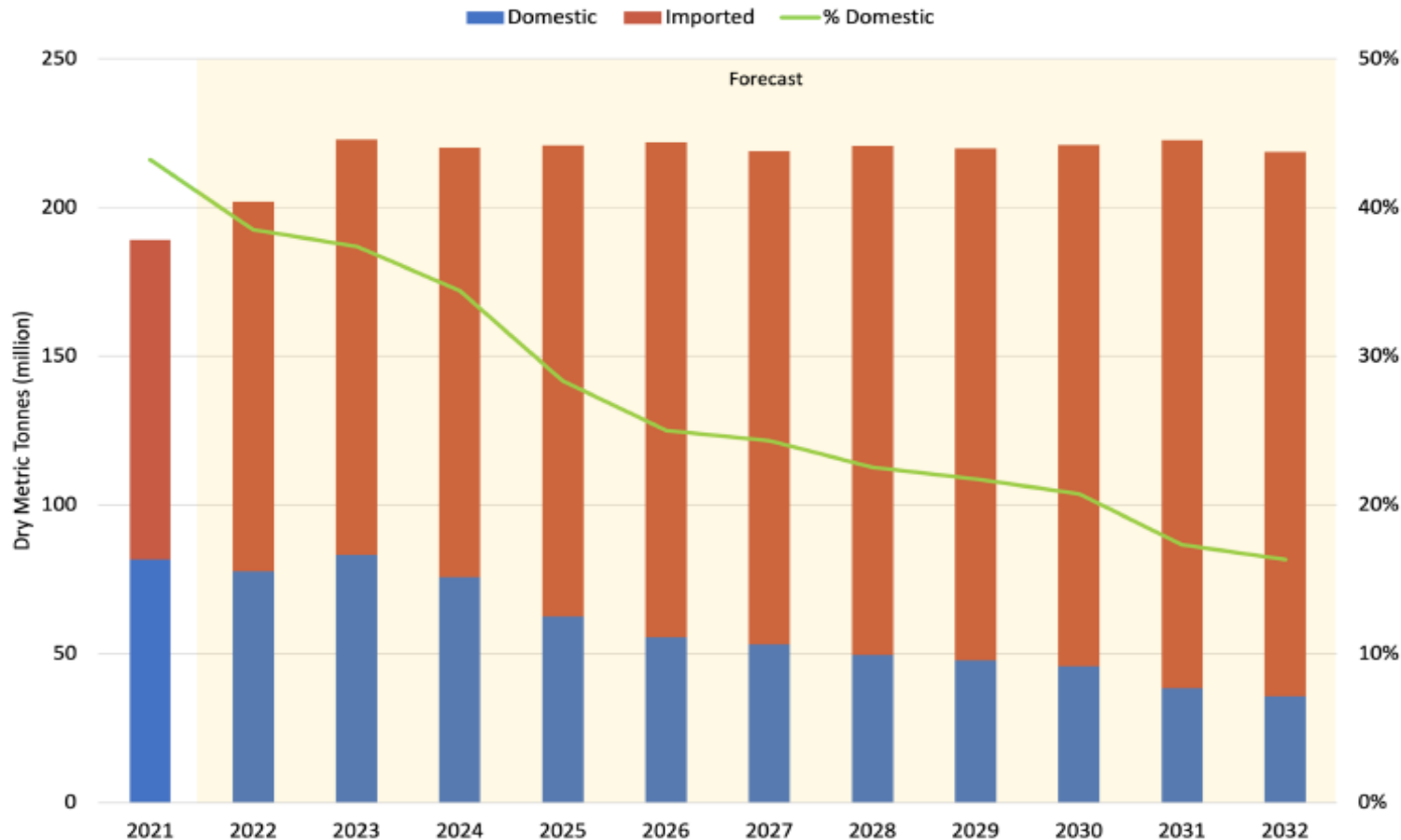


Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes today.⁵

Traded Bauxite Market has Very Strong Future

Metro perfectly placed as Chinese domestic & Indonesia supply withdraws

Forecast Sources of Bauxite Consumption China (2021-2032)



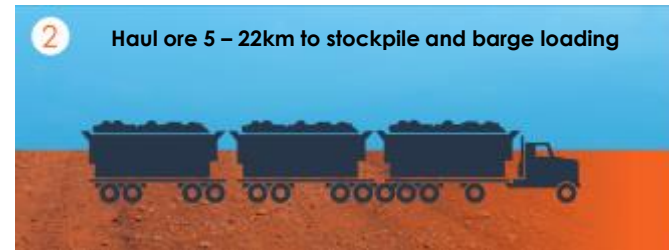
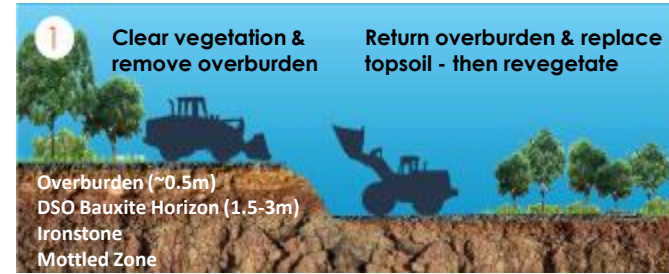
Sources: CM Group

- ✓ **70% forecast growth in China imports (10 yrs)**
 - ✓ 5% CAGR
 - ✓ Growing demand from aluminium **PLUS**
 - ✓ Imports take over from domestic bauxite
- ✓ **Demand from other nearby regions**
 - ✓ India
 - ✓ Middle East

Simple High-Quality Bauxite Operation

Metro second significant exporter of “Weipa” bauxite

- ✓ 1963 COMALCO starts commercial production in Weipa
- ✓ 2008 First long term Weipa bauxite contracts to China
- ✓ **2018, 100 km North of Weipa, Metro establish Bauxite Hills mine**
- ✓ **Metro has 93 Mt Reserves plus 35 Mt Resources**
- ✓ **High alumina, direct shipping ore** (no processing)
- ✓ **Simple low-cost mining** production process
 - ✓ Clear top-soil/overburden, mine 1.5-3 m, using FEL, rehab
 - ✓ Road train 160 t haul 5 to 22 km to port site
 - ✓ Load and tow barge down river to ocean mooring
 - ✓ Trans-ship using high-capacity floating crane
- ✓ **Current capacity approx. 4 Mt/a; Expansion to 7 Mt/a underway**



Expansion Transforms Metro from Good to Great



Low capex, low risk, brownfield expansion delivering payback in less than 2 years

- ✓ Board approved expansion of Bauxite Hills mine from **4 to 7 Mt/a** capacity
 - Procure a 2nd floating crane barge & upgrade fixed & mobile plant
 - 6 M WMT pa DFS production/sales rate for a 15-year mine life
- ✓ Contracted sales ramp up to **5 Mt in 2023 and 6 Mt in 2024**
 - Mix of FOB and CIF- a portion of additional tonnage is high silica blend
 - Additional 1 MWMT pa of spot sale opportunity
- ✓ Outstanding economics: Site EBITDA margin of **A\$ 14 /t** at current pricing; **IRR of 78 %**; NPV increment of **\$249 M**
 - Capital paid off by end of 2024
- ✓ Capex (DFS 2022) is **A\$ 28 Million, FID expected May 2023**
 - **A\$45 M funding package in place** (2 tranches as required) from Nebari
 - Debt package is flexible and NAIF facility available subject to DD and board approval

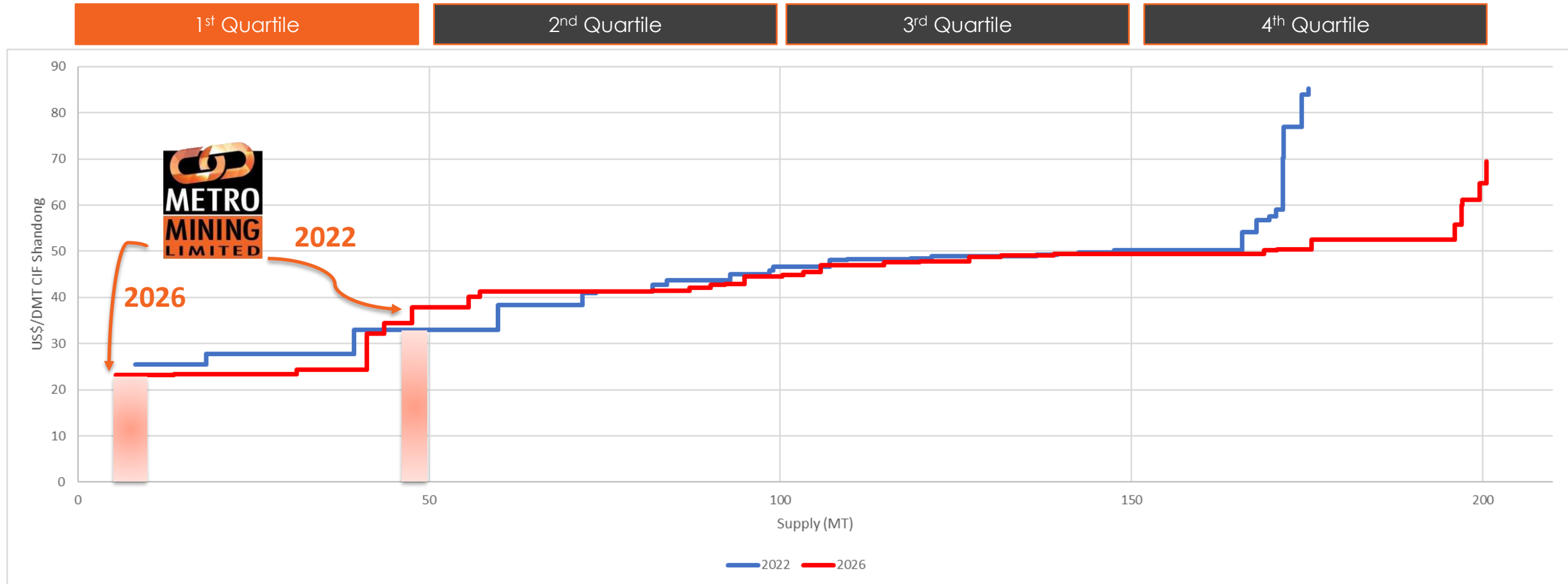
Key Statistics		
Capacity	M WMT	7.0
Production rate	M WMT	6.0
NPV	A\$ M	372
IRR	%	78
Payback	Years	2
Capital Cost	A\$ M	28.3
Reserve	M WMT	92.9
Mine Life	Years	15
LOM Revenue	A\$ Bn	4.6
LOM EBITDA	A\$ Bn	1.3
Avg Annual Revenue	A\$ M	292
Avg Unit Site Opex	A\$/WMT	16.4
Avg Unit Site Margin	A\$/WMT	13.7



Lowest Global Delivered Cash Cost Positioning

Become worlds lowest cost global quality bauxite supplier into China

Independent consultant, CM Group, places Metro, at 6 Mt/a scale, as No 1 on the 2026 delivered China seaborne cost curve



Exciting Time to Invest in Metro

Existing operations de-risked, market recovering, expansion underway

✓ **We have the Resource and OPERATING Mine**

High-grade 15+ year resource from the renowned Weipa bauxite province. Mine operating for 5 years.

✓ **We have the market and the customers**

Record bauxite trade in 2022 and forecast to grow strongly @ 5% pa. Two large baseload customers underpin off-take until 2026

✓ **We have the low-cost, low-risk business model**

Simple low strip mine & flow-sheet, trans-shipping to Capesize vessels to market. At 7 Mt pa scale, costs will be bottom of cost curve.

✓ **We have the People**

Dedicated local workforce including 30% indigenous participation. Experienced & capable top-tier board and management.

✓ **We have the transformational expansion strategy**

Low-cost expansion to 7 Mt pa underway to deliver in Q4 2023. Economies of scale utilize latent capacity to deliver 78% IRR & payback in 2 years

✓ **We have the funding**

A\$ 45M debt package obtained from Nebari in March 2023 funding working capex and remaining expansion capital. NAIF facility available subject to approval.



Explore | Define | Mine



For Further Information Contact:

Simon Wensley CEO & MD | Robin Bates Co.Sec
Ph: +61 (0) 7 3009 8000 | L2, 247 Adelaide St, Brisbane
Postal Address: GPO Box 10955, Brisbane Q 4000