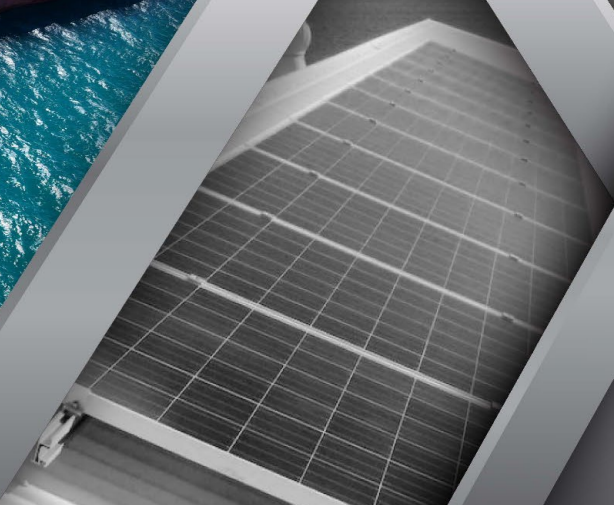




ASX: MMI Noosa Mining Conference



18 July 2024

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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 13 May 2024 (<https://wcsecure.weblink.com.au/pdf/MMI/02806227.pdf>). Metro confirms that it is not aware of any new information or data that materially affects the information included in that report and, in the case of estimates of mineral resources or ore reserves, that all new material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

KEY RISK FACTORS

Whilst some changes to operating plans have been outlined in this Presentation Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2023 published on 29 February 2024.

ASX MMI: Tremendous Progress Made over the Last Year

Share Price ¹	Shares on Issue	Market Capitalisation
A\$0.053	5,940 million	A\$315 million
Performance Rights	Warrants ²	Pro-forma Net Debt ⁴
124.6 million	116.1 million	A\$60 million
Top Shareholders ³		%
Greenstone Management		14.03
HSBC Nominees		9.24
Willims Group		8.32
Citicorp Nominees		7.35
Balanced Property		5.57

Recent Share Price Performance¹



Performance ¹	%	Performance ¹	%
2024 YTD	+152	vs ASX200 (1 yr)	+121
12 Months	+141	vs Materials (1 yr)	+136

Sources: (1) ASX Market data as at 15 July 2024; (2) The exercise price of the warrants is \$0.025 with a maturity 3 years from date of issue; (3) As at 12 July 2024; (4) Post Equity raise announcement 2 May 2024

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



1. Remove overburden & mine using FEL



2. Haul ore 5 – 22km to port stockpile



3. Screen bauxite <100mm



4. Load barges with barge loader



5. Tow barges to offshore anchorage



6. Load OGVs using transhippers



✓ High quality Direct Shipping Ore (DSO)

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

✓ Long life & extensive lease holding

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

✓ Very Low Strip Ratio

- ✓ Topsoil/overburden only 0.5m

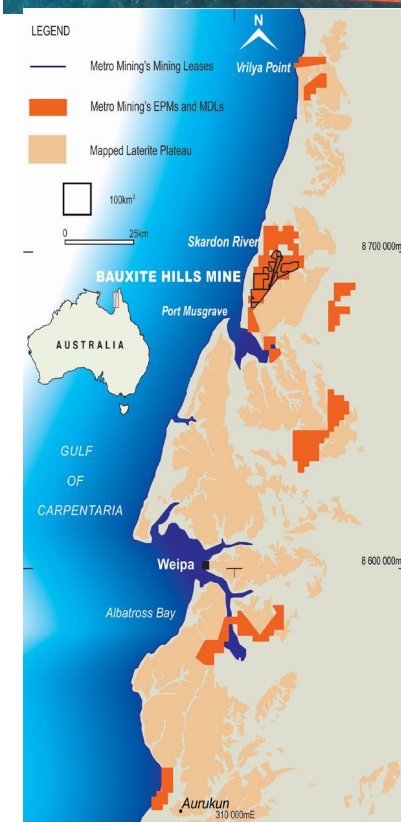
✓ Simple flow sheet and near the coast

- ✓ Surface mining using simple equipment
- ✓ Low cost & scalable transshipping model

✓ Heading down the cost curve to be lowest cost operator

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

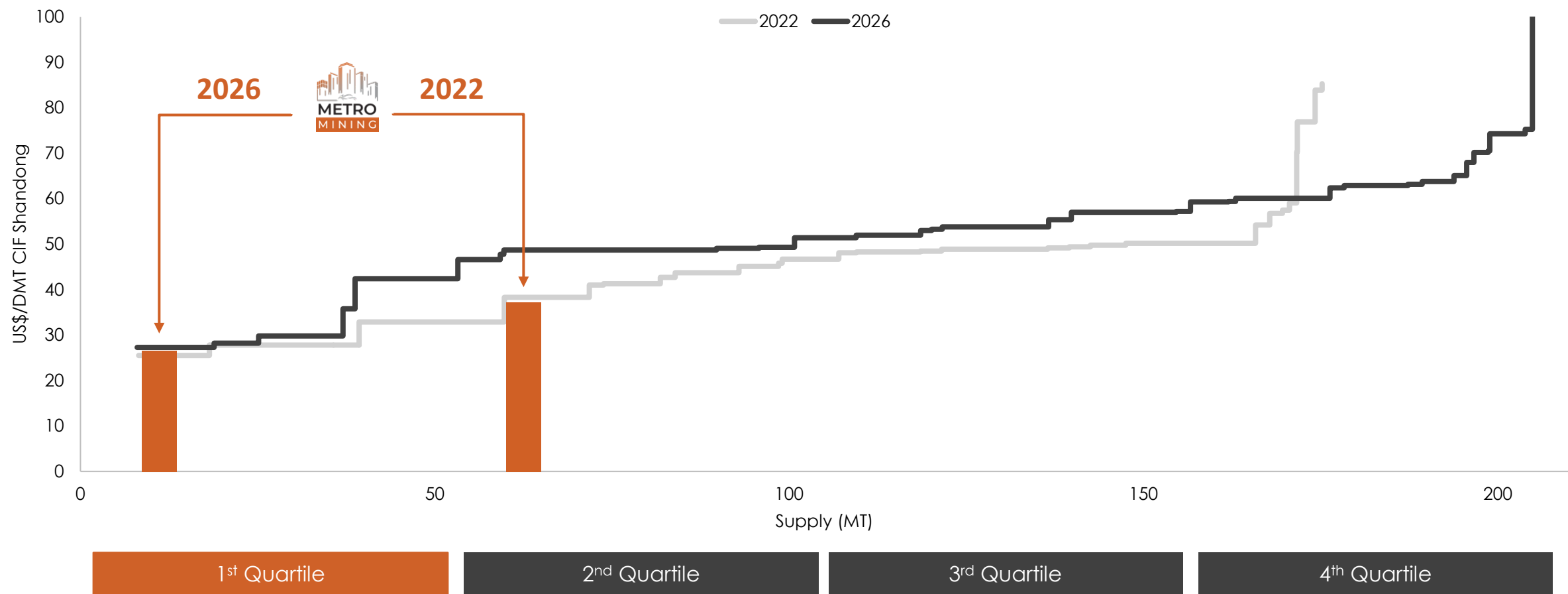
All the pre-requisites of a successful bulk commodity operation



Strategy: 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 2026¹



Source: (1) CM Group 2023, Metro cost forecast

Decarbonization expected to drive Global Aluminium demand up by ~40% by 2030¹

Aluminium central to long-term renewable energy generation/storage, Electric Vehicles (EVs) and electrification thematics



- Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes today².
 - “The growth in aluminium to electricity grids is more than double that of copper by 2030” – IEA



- Solar PV generation expected to double over the next 4 years³. Aluminium makes up 85% of the material used in solar panels by weight.
 - “There is – and will be – no solar power without aluminium” – World Bank

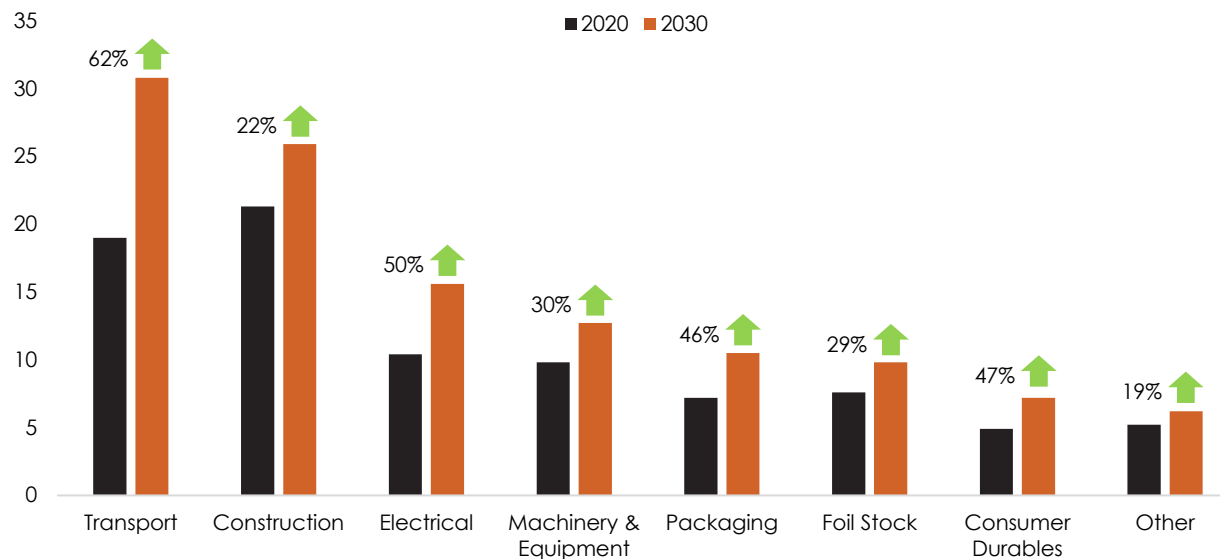


- Wind turbines will require 35 million tons of aluminium per year by 2050⁴ (4% of the materials used).



- EV car industry to increase global aluminium consumption by 60% to 31.7Mt in 2030⁵.
 - “40 million EV's by 2030 will transform aluminium demand” – CRU

Global Aluminium demand expected to rise by ~40% by 2030¹



- China's total consumption of aluminium is expected to grow by 12.3 Mt to a total of 56.1 Mt in 2030 (47% of global demand)⁴**
- Asia ex. China aluminium consumption growth is expected to grow by 8.6 Mt by 2030 with approximately 61% expected to come from India (35%), the Middle East (19%) and Japan (7%)⁴

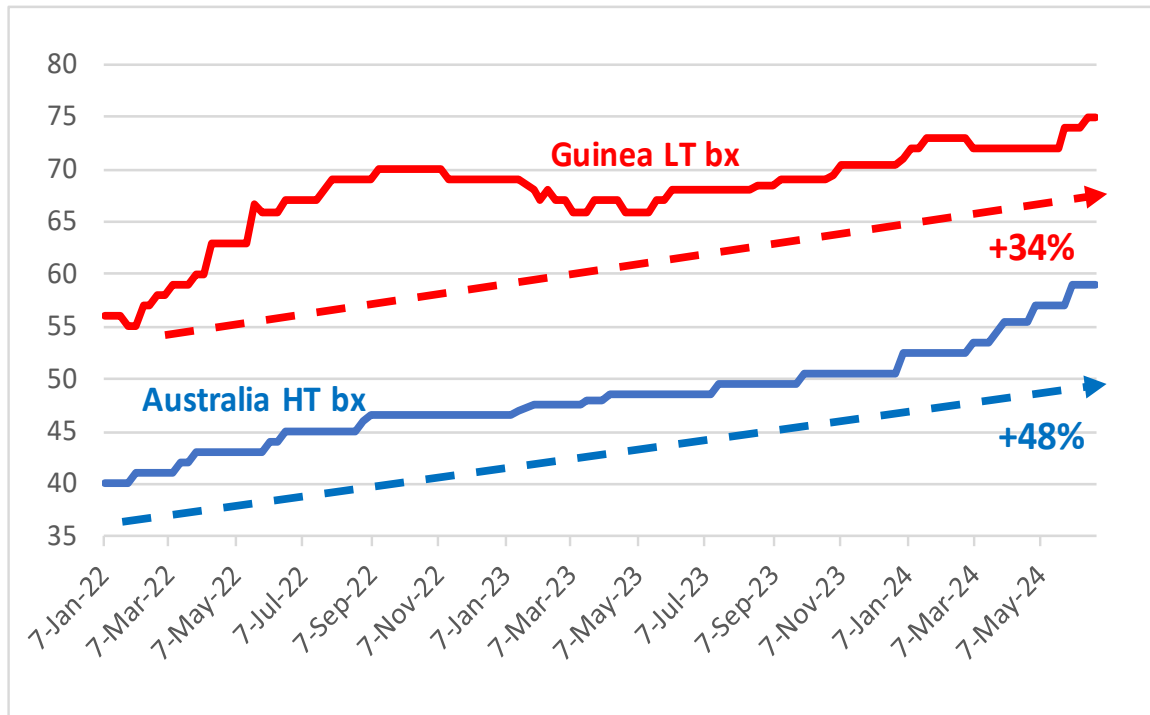
Sources: (1) International-aluminium.org; (2) Ibid; (3) iea.org; (4) World Bank Report; (5) CRU (2021), Opportunities for Aluminium in a Post-Covid Economy

Robust supply / demand backdrop for bauxite price

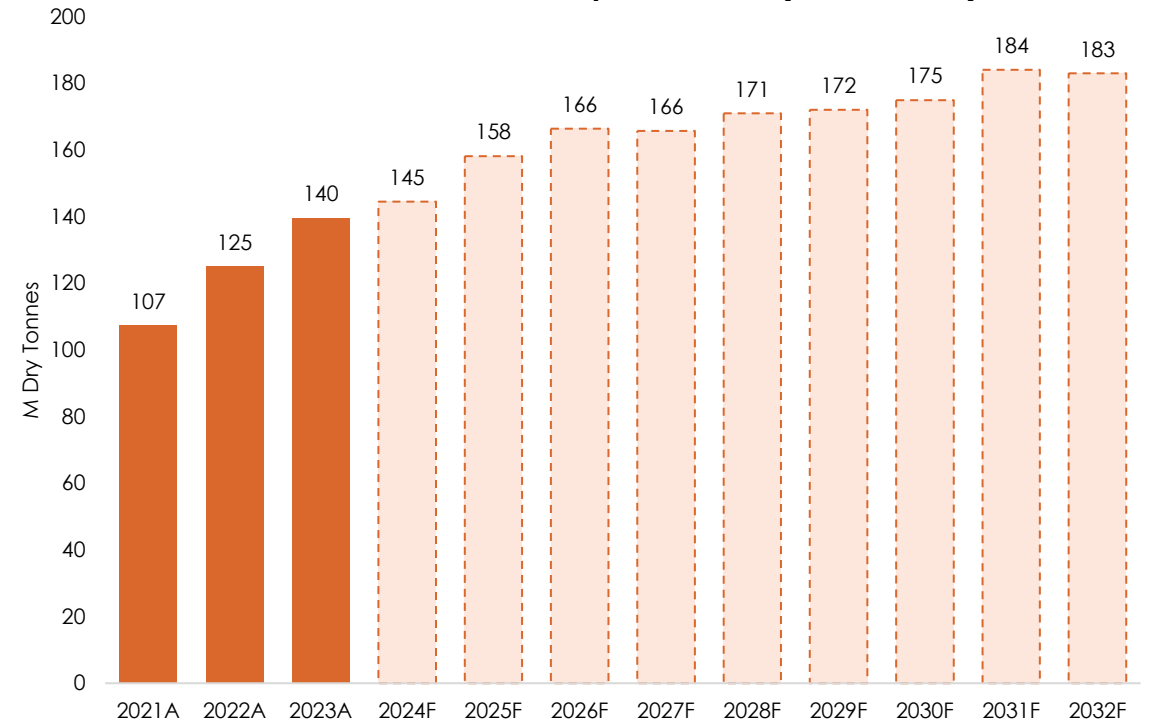
Australian bauxite benchmark price ~US\$59/DMT+, up 48% since Jan '22¹

- China imports a good proxy for APAC traded market
- Record bauxite imports to China in 2023, up 13% y-o-y
- 6% YoY growth, 2024 YTD

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



Forecast Bauxite Consumption China (2024 - 2032)¹



Market data from 7 January 2022 to 10 July 2024.
Sources: (1) CM Group

7+ million WMT expansion capacity ramping up in Q2 2024

MINING & HAULAGE
7.5 Mt/a
OPERATIONAL NOW



SCREENING
9 Mt/a
OPERATIONAL NOW



BARGE LOADING
8 Mt/a
OPERATIONAL NOW

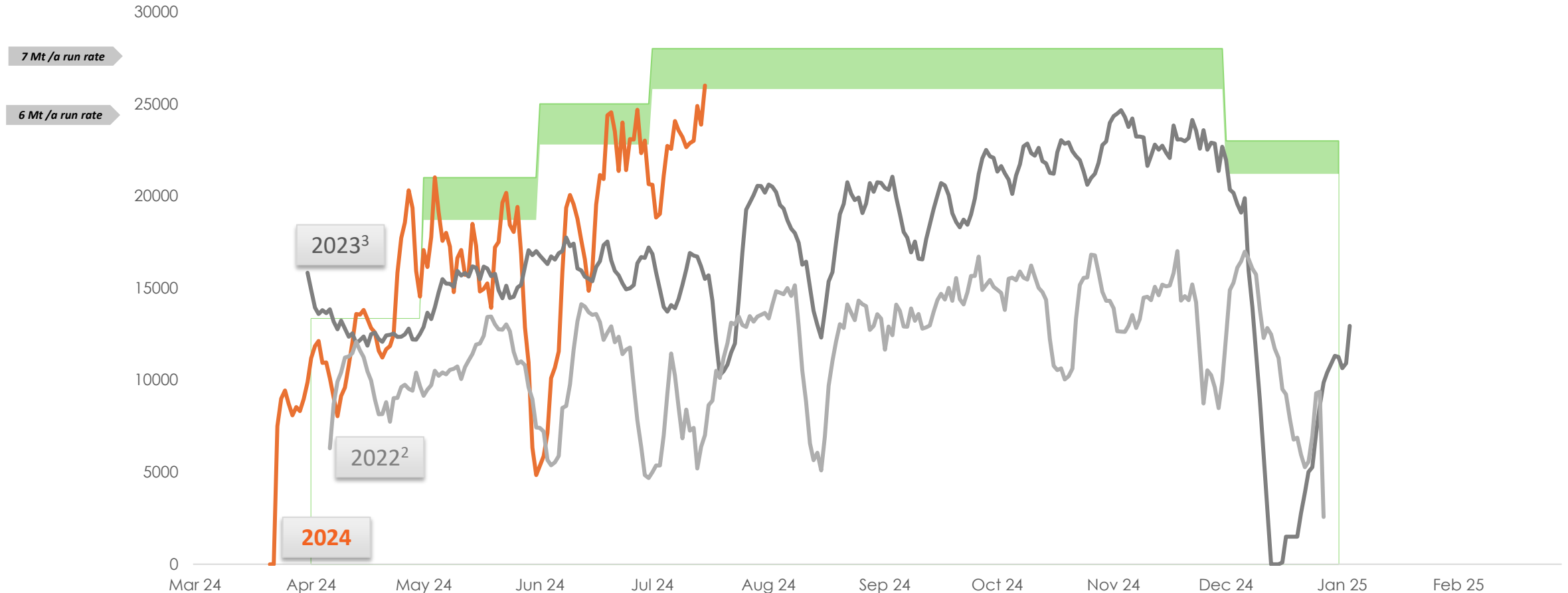


TOWAGE
7.5 Mt/a
OPERATIONAL NOW



TRANSHIPPING
9 Mt/a
OPERATIONAL NOW

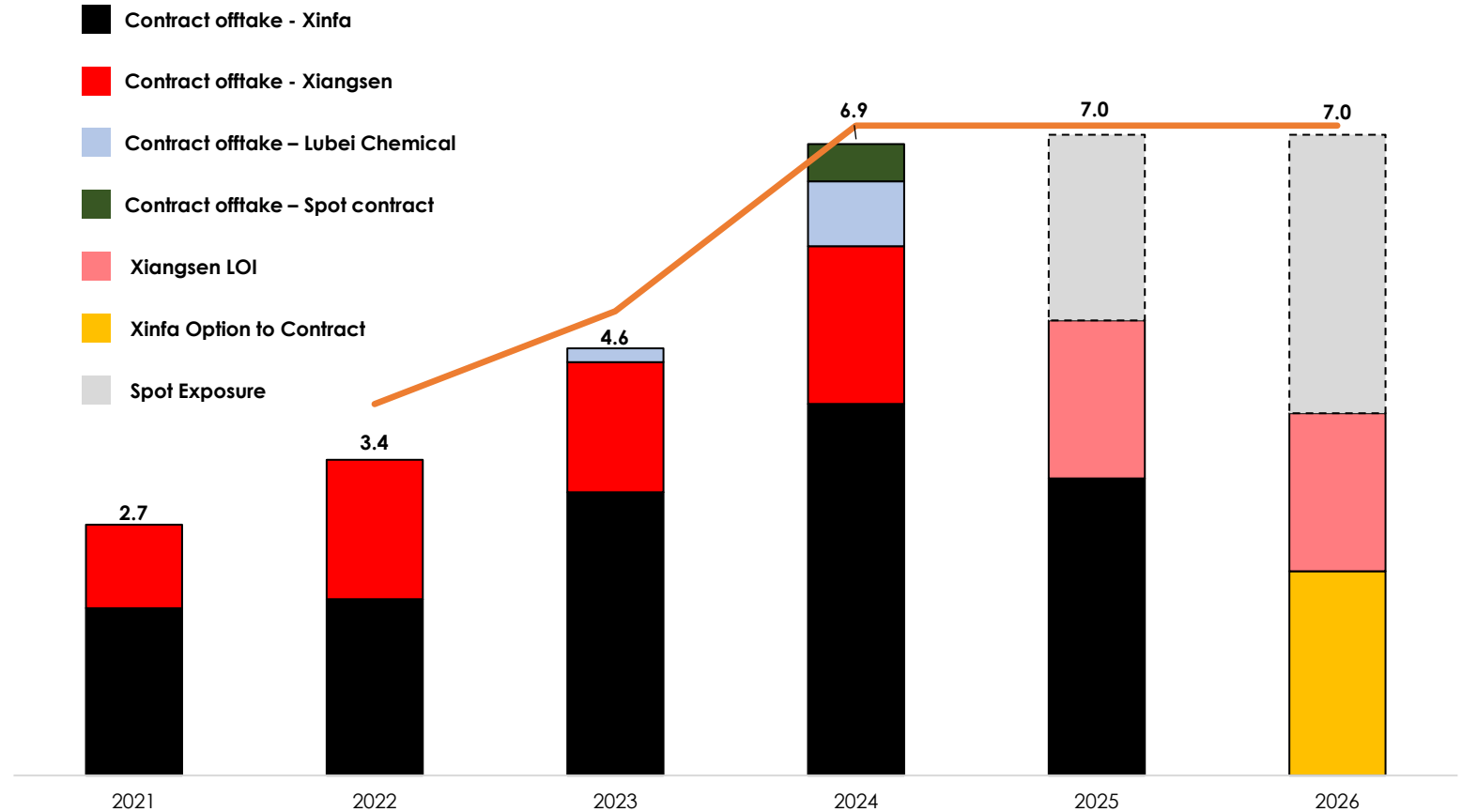
BHM Daily operating rate (2022 to 2024 YTD; WMT/day; 5 day rolling avg)



Offtake underpins expanded production: 100% contracted in 2024

New contracts add to existing baseload customers for 2024 offtake of 6.9 Mt

- Longstanding baseload customers
Xinfa Group and Xiangsen Aluminium
underpin offtake until 2026
- New offtake-contracts for 2024
 - Lubei Chemical up to 900 kt
 - Spot contracts agreed 540 kt
 - Longer term contracts under negotiation
- Mix of pricing terms
 - ~40% FOB over the next 3 years
 - ~15% fixed price, remaining negotiated quarterly



Strong, simplified, flexible balance sheet post “equity for debt” raise: Junior debt repayments in Q2 and Q3 2024

Capital raising significantly strengthens balance sheet

	Mar '24	Warrants	Net Proceeds of Offer	Junior Debt Repayment	Pro Forma
Cash ¹	3	3	42	(17)	31 ³
Total Cash	3	3	42	(17)	31
Junior debt	39	-	-	(17)	22
Senior debt	52	-	-	-	52
Total debt	91	-	-	(17)	74
Other financial liabilities	16	-	-	-	16
Net debt	104	(3)	(42)	-	59

(1) Cash amount excludes \$5m of restricted cash on hand; (2) Subject to compliance with senior debt covenant; (3) Cash balance immediately after receipt of funds from capital raise and SPP

Accelerated debt repayments

- \$17m repayment of junior debt/ WCF made in Q2 2024
- \$22m repayment of remaining junior debt in Q3 2024²

Financial flexibility outlook

- End of March cash reflects position pre-operational restart
- Repayment of junior debt expedites the refinancing of senior debt on improved terms
- Refinancing package proposed to include bonding facility to liberate further ~\$20m of cash back into the business

Accelerating studies to identify additional potential value-creation opportunities

		Strategic Target
Latent capacity in key areas of flow sheet	- Mining assets, new OFT Ikamba and wobbler screening circuit have significant latent capacity - Productivity optimization of haulage, BLF & tug/barge cycle can deliver extra capacity	0.5 M WMT/a
Increased production rates	- Low capex debottlenecking study for Barge Loading Facility underway - A likely requirement is larger barges ie increase from 6,000 to 10,000 tonnes per barge	2 M WMT/a
Time in production (beneficiation)	- Substantial, fixed cost base. Mining fleet and crew are scalable- extend season by 2 to 4 weeks. - Currently advancing a Pre-Feasibility Study into a wet beneficiation plant	0.5 M WMT/a
Enhanced freight strategy	- New OFT brings capability to load all Capesize class vessels (up to 220,000 DWT) - Freight strategy will be extended to new larger Contracts of Affreightment, possibly time charter	-A\$ 4/WMT
Increased resources	- Exploration program to restart in Q3 2024 after a 4 year hiatus - Ability to valorise resources and additional mineral inventory around Skardon River	+5 yrs life
Further organic "bolt ons"	- Exploring options to valorise previous Pisolite Hills resource adjacent to Weipa mine area - Will also evaluate raw bulk Kaolin mining/logistics synergy in 2024	+A\$50M pa Revenue

Highly experienced board with strong governance, bulk commodity operations and project experience



Douglas Ritchie

Independent

Non-Executive Chair

- 40 years experience
 - Ex Rio Tinto
 - Neometals



Simon Wensley

CEO & Managing

Director

- 34 years experience
- Ex Rio Tinto, Kobe Steel



Mark Sawyer

Non-Executive

Director

- 35 years experience
- Ex Xstrata, Glencore
- Greenstone Capital



Fiona Murdoch,

Independent

Non-Executive Director

- 30 years experience
- Ex MIM, SEQ Water
- AMCI, Ramelius Res, NRW Holdings

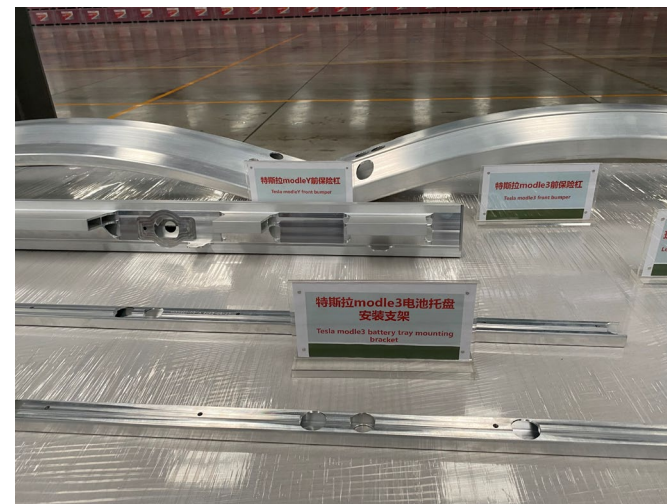


Andy Lloyd

Independent

Non-Executive Director

- 35 years experience
- Ex Rio Tinto, Nabalco
- Ex. Developing East Arnhem



Highly experienced management team with a strong performance culture

Executive Leadership Team



Simon Wensley
CEO & Managing Director

- 34 years experience
- Ex Rio Tinto, Kobe Steel



Nathan Quinlin
Chief Financial Officer

- 15 years experience
- Ex Glencore, EY



Robin Bates
CoSec and General Counsel

- 20 years experience
- Ex Gladstone Water, CQU



Cherie Everett
GM - People and Culture

- 20 years experience
- Ex Volvo, Cancer Council



Gary Battensby
GM & Site Senior Executive

- 30 years experience
- Ex Cape Flattery Silica



Vincenzo De Falco
GM Marine Supply & Logistics

- 15 years experience
- Ex IMC, Louis Dreyfus



Norman Ting,
GM Sales & Marketing

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

Diverse Broader Team

- 360** employee & contractor workforce
- 32%** Indigenous employees from local communities

- ✓ **Health & Safety**
- ✓ **Commodity Sales & Marketing**
- ✓ **Global Transshipment**
- ✓ **Environment, Community, Sustainability**
- ✓ **North Queensland Bulk Operations**
- ✓ **Complex Global Logistics Supply Chains**
- ✓ **Tier 1 Mining Companies**
- ✓ **Big 4 Accounting**
- ✓ **Bauxite & Alumina**



New Apron/Wobbler Feeder Screening Circuit- in Operation

- 12 May Wobbler circuit commission start
- 15 May first production, commissioning complete mid-June.
- 1,500 tonnes per hour already achieved
- Various ore types and moistures already tested



Ikamba – Offshore Floating Terminal in Operation



- 28 April OFT Ikamba Operational
- Commissioning completed mid June
- 1,500 tonnes per hour barge unload already achieved
- Trialling different ways of 2 transhippers working together
- 27,800 tonnes per day combined already achieved
- Targeting 6 to 7 days between vessel departures in 2024

Unique exposure to Australian bauxite at operational inflection point

Rare opportunity for an upstream Critical Minerals portfolio.....

- 1 **Unique to ASX:** large scale, 7+ million WMT, low-cost, high-grade, Australian bauxite producer
- 2 **Simple Strategy:** Execute pathway to lowest cash cost supplier to China by 2026
- 3 **Robust supply/demand backdrop drives bauxite price²:** Global aluminium demand expected to rise by ~40% by 2030¹
- 4 **Track record; underpinned by offtake:** 6.0+ M WMT run-rate achieved in 2023, ramping up to 7+ WMT run rate in 2024
- 5 **Cash generation inflection point: targeting** site EBITDA of A\$15/WMT in 2024 and A\$18/WMT in 2025³
- 6 **Strong, de-risked, simplified, flexible balance sheet:** senior debt repayments from Mar '25
- 7 **Highly experienced team:** Strong culture of performance, safety, community and sustainability
- 8 **Multiple potential value-creation upside opportunities:** Studies being accelerated due to recent placement/SPP

Sources: (1) International-aluminium.org; (2) CM group; (3) Assumes average price excl. ocean freight costs of \$57/WMT



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