Metro Mining Limited
ASX Announcement
11 March 2026

Operational Update

Metro Mining Limited (ASX:MMI) ('**Metro**', the '**Company**') is pleased to provide the following Operational Update for its Bauxite Hills Mine in Cape York, North Queensland.

Wet season maintenance program is complete: Extensive program undertaken during the planned wet season shutdown. All required inspections and servicing of the mining fleet, pontoon and Barge Loading Facility have been successfully completed to ensure a safe and productive restart.

Operational restart commencing 11 March 2026: Given ~20,000 wet metric tonnes (WMT) of bauxite pre-loaded on barges and ~150,000 WMT on the ROM stockpile, mining will initially focus on pre-stripping activities, grade control and road maintenance.

OFT Ikamba dry-dock is on schedule: Building on the vessel's strong loading performance and availability in 2025, a comprehensive program is underway to further enhance Ikamba's reliability and throughput rates for the 2026 and beyond. As of 11 March 2026, the program is 40% complete with all critical-path items well progressed. The mandatory structural and safety inspections have been completed without issue and major refurbishment tasks are underway. These include replacement of the Crane No. 2 slew bearing, luffing cylinder and gearbox replacement, hull blasting and painting, and winch repair. Metro expects the Ikamba to depart the shipyard in late March with a return to operating duty at Bauxite Hills before the end of April.

Shipping to ramp-up from mid-March: Barge loading will commence as ship arrivals and weather conditions allow. With Ikamba's temporary absence, Metro has chartered geared vessels to conduct dual-loading operations alongside the TSA Skardon Floating Crane. This allows Metro to maintain shipping throughput rates and ensure customer delivery schedules and sales volumes are not impacted by the Ikamba's dry-dock program.

Market conditions stable: A well supplied bauxite market and weak alumina prices have contributed to market softness in Q1 2026. However, aluminium prices have risen to four-year highs and Middle East disruption is forcing higher fuel prices, risk premiums and altered shipping routes. The direct net effect on bauxite supply and demand volumes is minimal so far, however increased seaborne freight costs are impacting higher cost West African producers, thus offering downstream Bauxite pricing support.

Metro schedule fixed, underpinned by long term freight contracts: Metro's Q2 2026 schedule is underpinned by offtake agreements and long-term freight contracts which contain fixed charter and bunker fuel rates. This will allow the Company to operate profitably in the current environment and well placed to benefit from improved pricing terms.

The calendar year shipment guidance for 2026: 6.6 to 7.1 million WMT.

This announcement has been authorised by the Chief Executive Officer of Metro Mining Limited.

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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 95 kilometres 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' 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.

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