



MMI: Investor Update



**METRO
MINING**

Sydney Mining
Club 2026

Disclosures



IMPORTANT INFORMATION

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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 22 April 2026 (<https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqms47kprzpd.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

Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2025 published on 27 February 2026.

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 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.

The only pure bauxite
producer on the ASX



Who we are...

Vision

To be the Premier Bauxite Supplier

Purpose

To responsibly produce quality bauxite for our customers, deliver value to them, and our investors. We are a safe and supportive community, working together to provide opportunities for sustainable benefits to Cape York.



The Essential Energy Transition Mineral

Bauxite: the raw material to make primary aluminium



EVs



Batteries



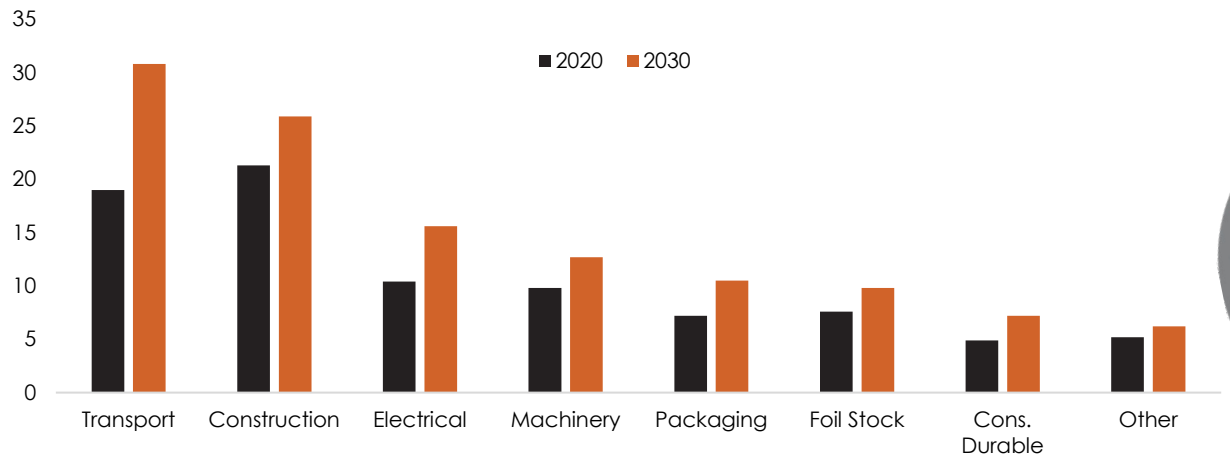
Renewables



Recyclable Packaging



Electricity Transmission

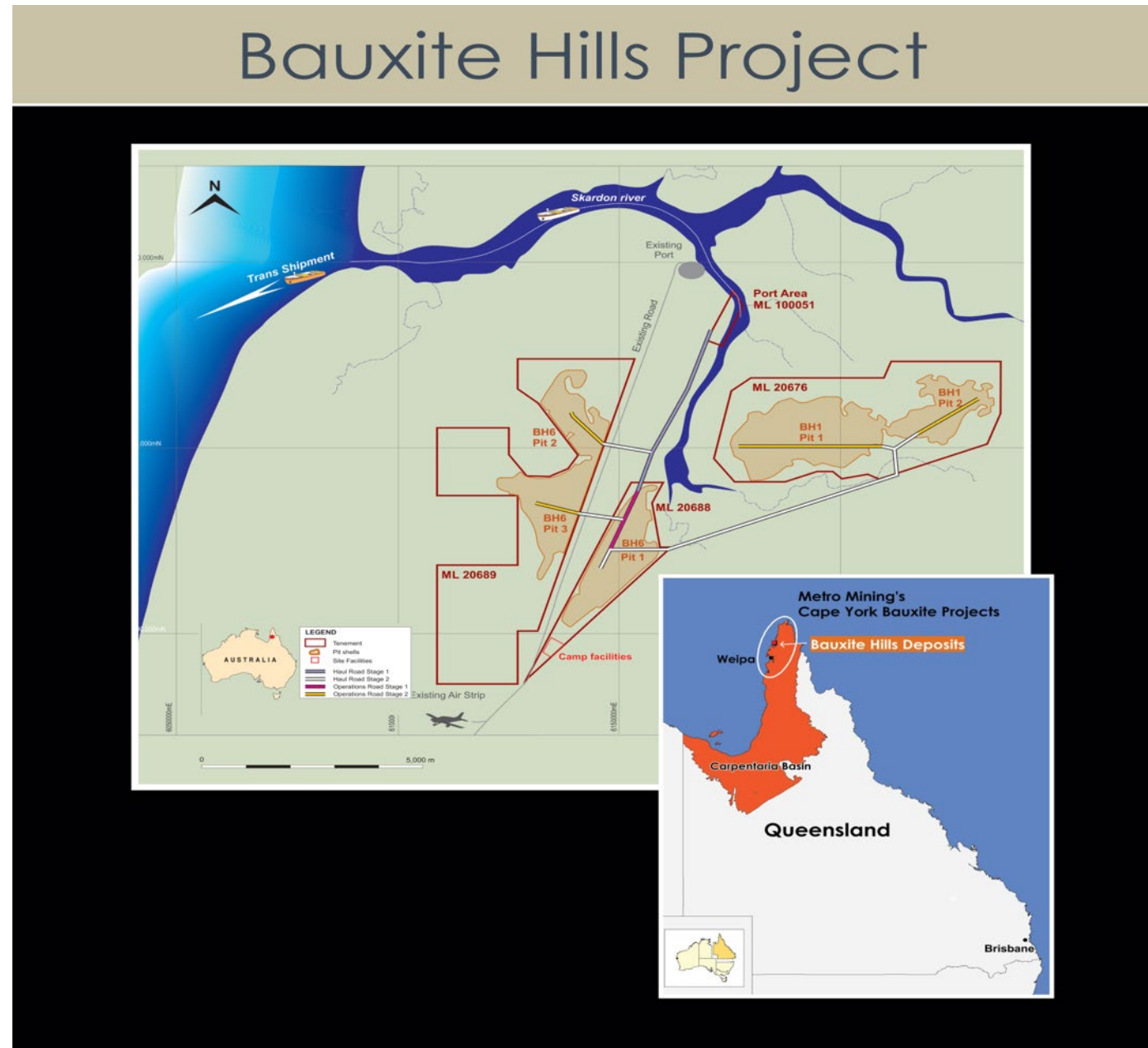


Aluminium growth by sector (MT)

Source: AAI

History & Location

- Bulk commodity bauxite producer - exported internationally to refineries
- Bauxite comes from the renowned and well-regarded 'Weipa bauxite plateau' - high alumina
- Flagship project - Bauxite Hills Mine which commenced operations at the Skardon River in April 2018 (95km north of Weipa)
- Production season typically March to January
- ~500 FTE employees and contractors, mine & marine roles
- FIFO, own airstrip and camp



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

*Recapitalise
& Fund the
Business*

*New Team &
Turnaround
Operations*

*Market
Reposition &
Increase Off-
take Quality*

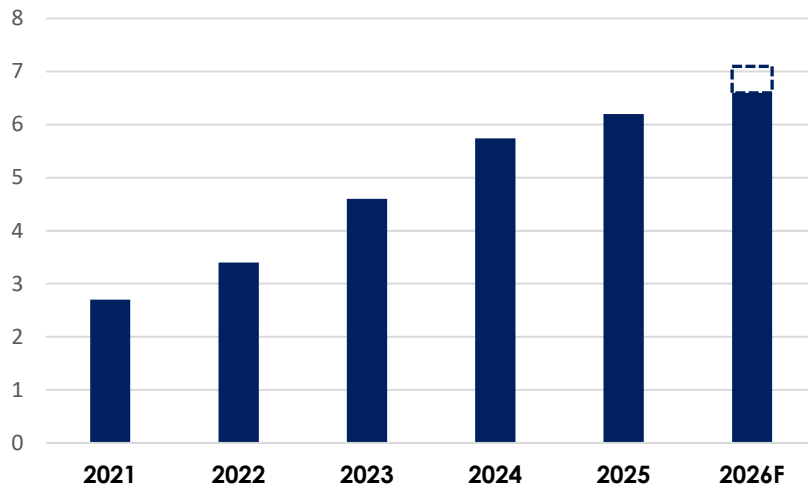
*Increased
Control & De-
risk Logistics
Supply Chain*

*Increase
Resilience of
the Operation
to Weather*

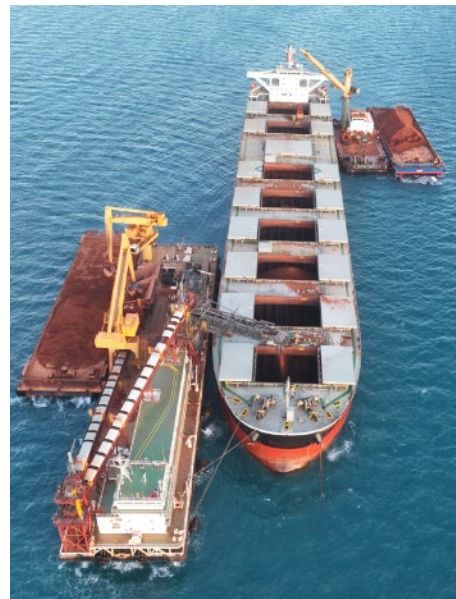
*Fast-track
Expansion for
Economies of
Scale*

Safe, Efficient, Lowest Cost Traded Bauxite Supplier

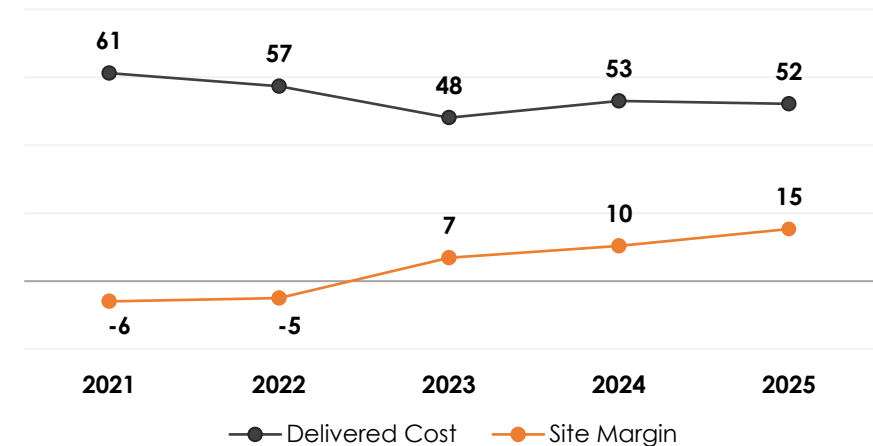
Metro Mining Shipments 2021-2026F (MWMT)



Note: 2026F range represents production guidance of 6.6 to 7.1 million



**Site Margin and Delivered Cost (A\$/WMT)
2021 to 2025**



Source: MMI Results



Our team

Highly Capable and deeply experienced Board



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

- 40 years experience
- Bravus, Ex Rio Tinto



**Simon
Wensley**
**Managing
Director**

- 35 years experience
- Ex Kobe Steel, Rio Tinto, MineVeritas



**Dr Jennifer
Purdie**
**Independent
NED**

- 38 years experience
- Ex Alcoa, Rio Tinto, BHP



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

- 30 years experience
- Ex CRR Delivery Authority, Powerlink



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

- 35 years experience
- Ex Rio Tinto, Nabalco

A stable and high-performing leadership team



Simon Wensley
CEO & Managing Director

- 35 years experience
- Ex Rio Tinto, Kobe Steel



Nathan Quinlin
CFO

- 15 years experience
- Ex Glencore, EY



Robin Bates
CoSec and General Counsel

- 20 years experience
- Ex Gladstone Water, CQU



Paul Green
EGM Bauxite Hills Operations

- 30 years experience
- Ex Rio Tinto, BHP, Ensham



Troy McMillan
GM People and Culture

- 25 years experience
- Ex Orica, Rio Tinto



Matt Graham
GM Technical, Projects & Improvement

- 20 years experience
- Ex Anglo American



Norman Ting
GM Sales & Marketing (HK)

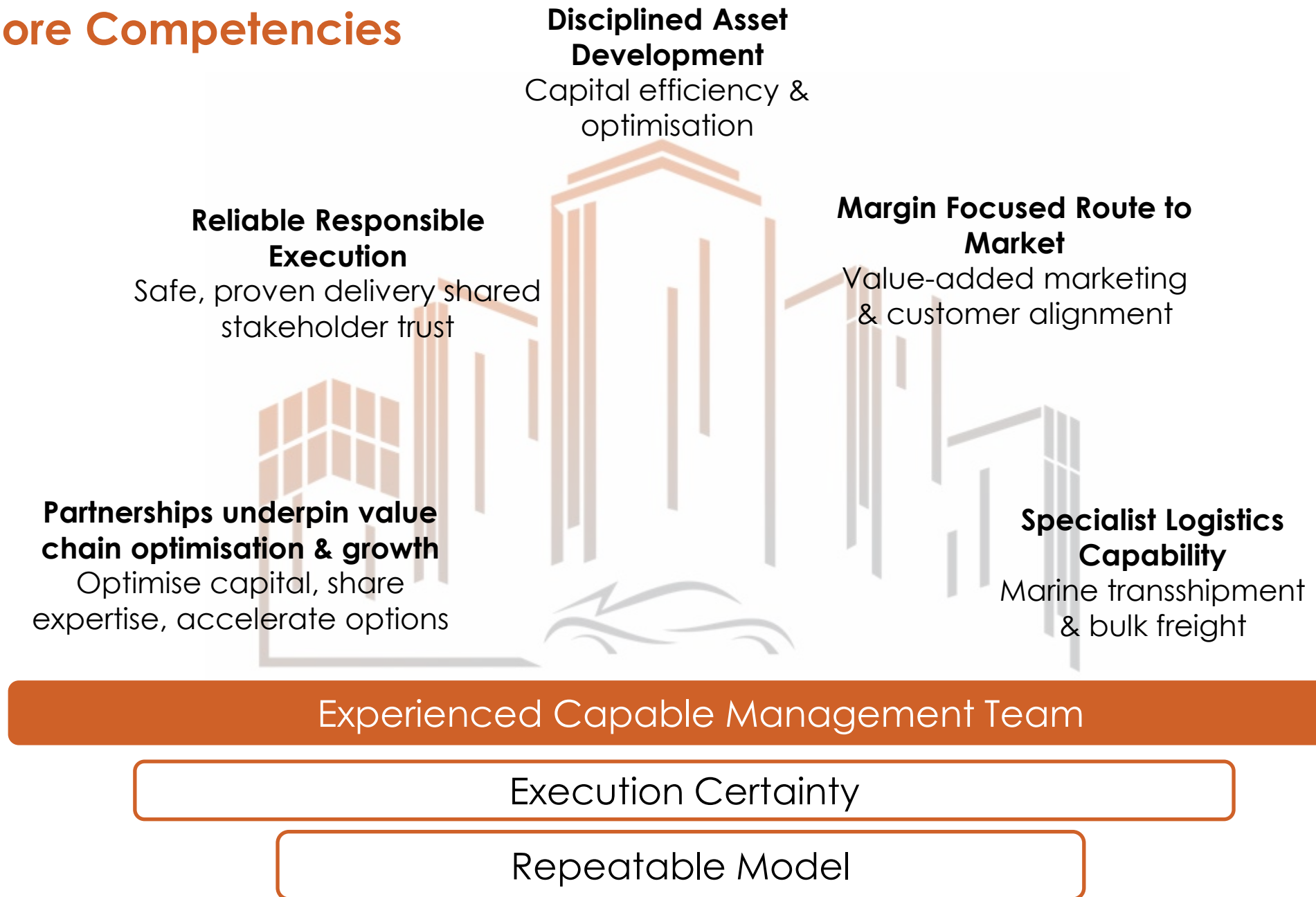
- 40 years experience
- Ex Rio Tinto, Wogen, Traxys



Vincenzo De Falco
GM Marine Supply Chain

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

Metro's Core Competencies



HOW we execute



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



1. Remove overburden



2. Mine & Haul ore to port stockpile



3. Screen bauxite <100mm



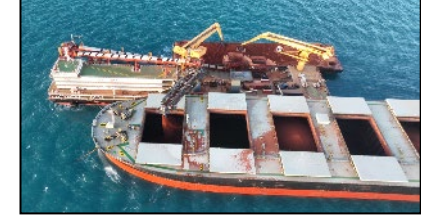
4. Load barges with barge loader



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

- ✓ 10 yrs Reserves plus potential 5 yrs Resources¹ (107 M DMT 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 7-8 Mt/a capacity
- ✓ Shipping in large Capesize vessels

All the pre-requisites of a successful bulk commodity operation

(1) See ASX Release dated 22 April 2026: <https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqms47kprzpd.pdf>

High-grade, simple flow sheet



- A strategic asset
- Demonstrated resilience to waves & swell over other options
- Peak loading rates to 3000 Tph
- 10 NM offshore
- 24/7 operation
- 2 million litre diesel bunker capacity
- 35 PAX live on board



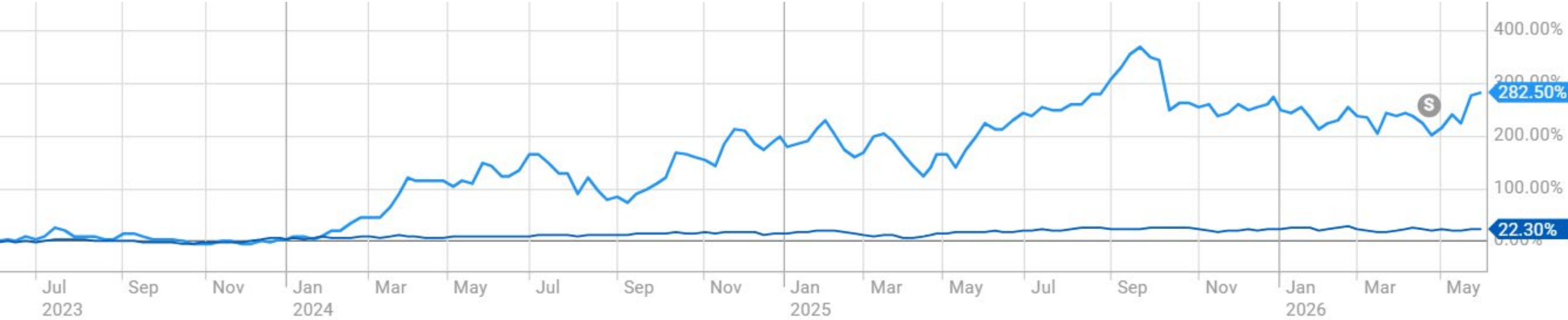
Invest in Metro Mining

2025 Record shipments and margins



Highlights

- ✓ Record Shipments
- ✓ Record Underlying EBITDA
- ✓ NPAT up \$164.3M
- ✓ \$23.3 M debt principal repaid
- ✓ Yr end debt \$58.9M vs Cash \$58M
- ✓ Foreign currency gain \$35.4M
- ✓ Improved Safety & Environmental performance



ASX: **MMI** Share Price (June 2025 to June 2026) vs **ASX All Ords**

Aluminium will pull through alumina demand- but volatile

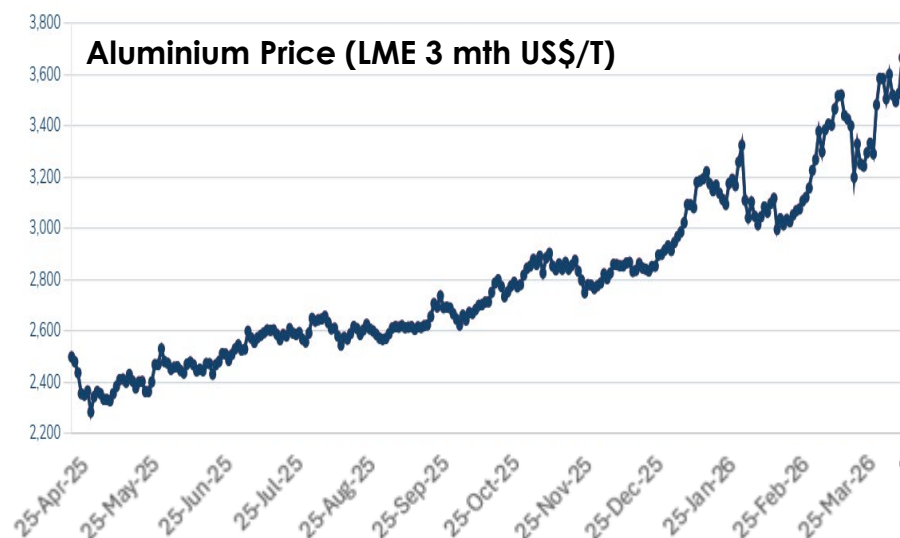


ALUMINIUM

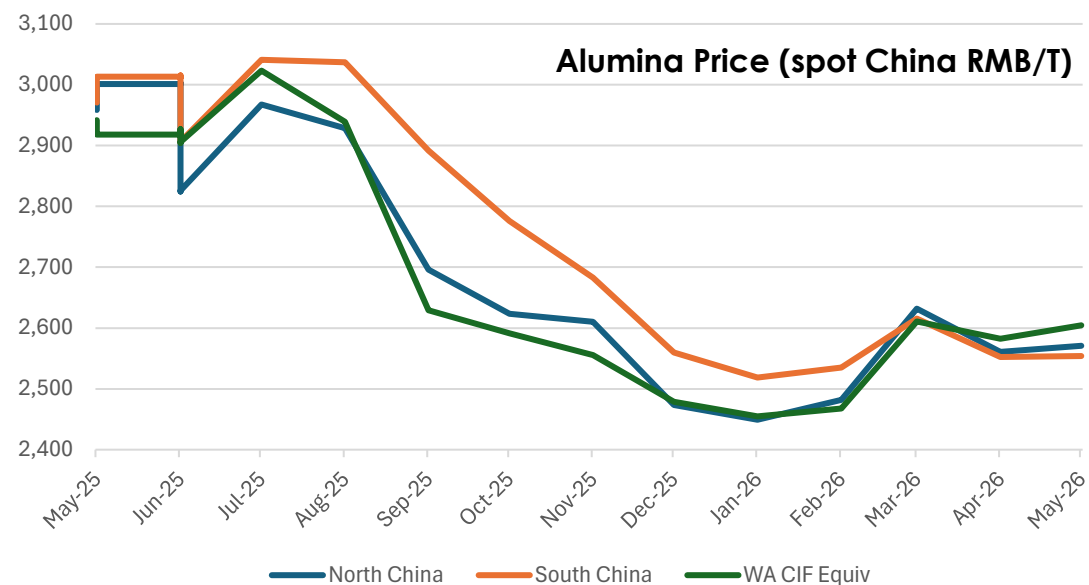
- | | |
|------|--|
| 2025 | <ul style="list-style-type: none"> - US Tariff Impact short-lived - China pumped renewables - Copper price drives substitution - Prices and regional premia up - New smelter investment Indonesia |
| 2026 | <ul style="list-style-type: none"> - Demand strong, 2 Mt global shortage - Gulf war affects 6 Mt/a smelting - Indonesia building but not enough - Price to \$4000 /T? - China breach 45 Mt/a cap? |

ALUMINA

- | | |
|------|--|
| 2025 | <ul style="list-style-type: none"> - 2024 price highs incentivise new capacity - New capacity fast tracked: China & Indo - Refineries installing high temp technology to treat wide range of bauxites - Reduced caustic & bauxite prices keep refineries alive |
| 2026 | <ul style="list-style-type: none"> - Oversupply drives price below RMB 2,500/T - Many older refineries losing money - Inland /domestic bauxite refinery shake out - Indo refining cap likely: preserve bauxite? |



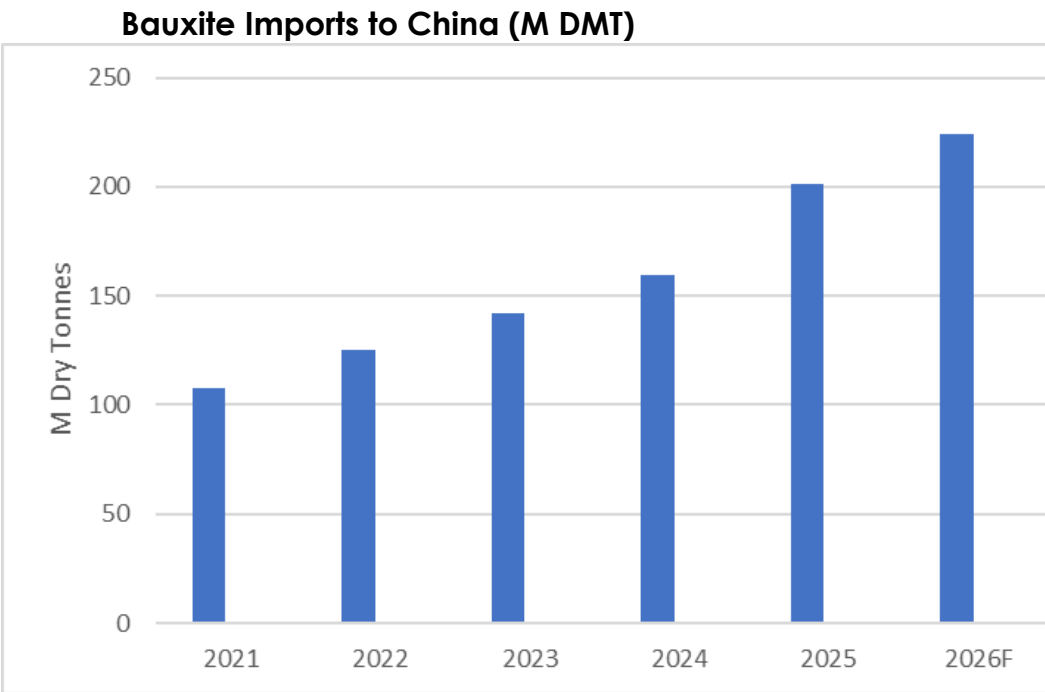
Sources: LME, CM Group, SHFE, CRU



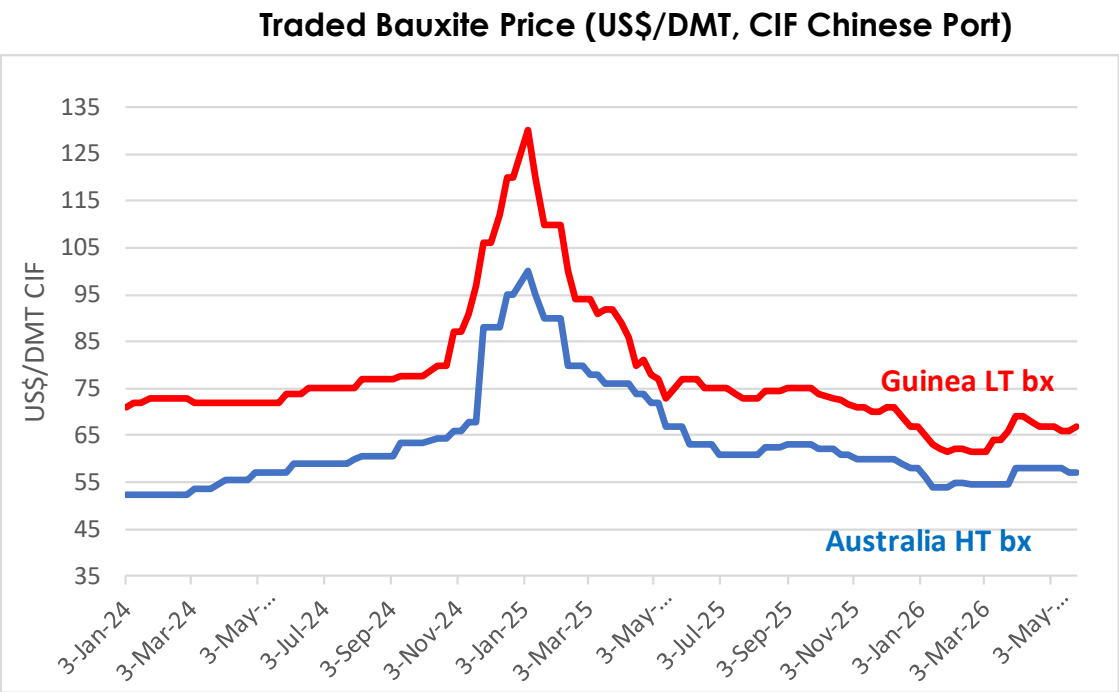
Record bauxite trade, further disruption in Guinea likely



- Continuing record traded bauxite demand in Asia. 201 Million DMT imported to China in CY2025, 26% increase YoY as refinery capacity grew and domestic bauxite production dropped. A further 30 M DMT is consumed in other parts of Asia.
- Oversupply has caused prices to drop- bottom reached in Feb 2026 with Guinea @ US\$ 62/DMT
- Guinea Government continues to insert itself into the Bauxite industry. It has taken over mining capacity and will enforce production quotas in 2026 as well as requiring bauxite miners to use Guinea flagged ships. This creates a volatile environment but ultimately good for sustained pricing.



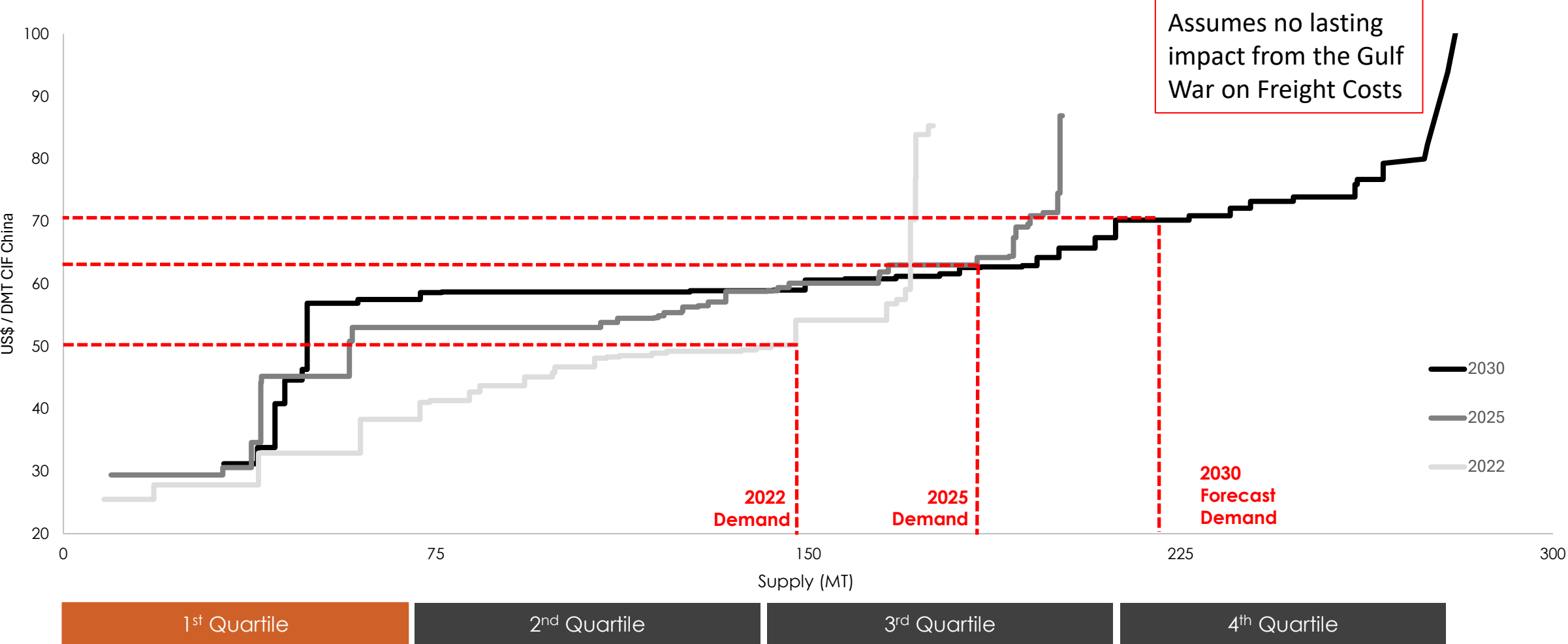
Source: China Import forecast CM Group. Market data from 3 January 2024 to 27 May 2026 (CM Group)



Industry structure is evolving in Metro's favour as West African delivered costs increase over time



China Seaborne Bauxite Supply and Costs 2022, 2025 and 2030¹

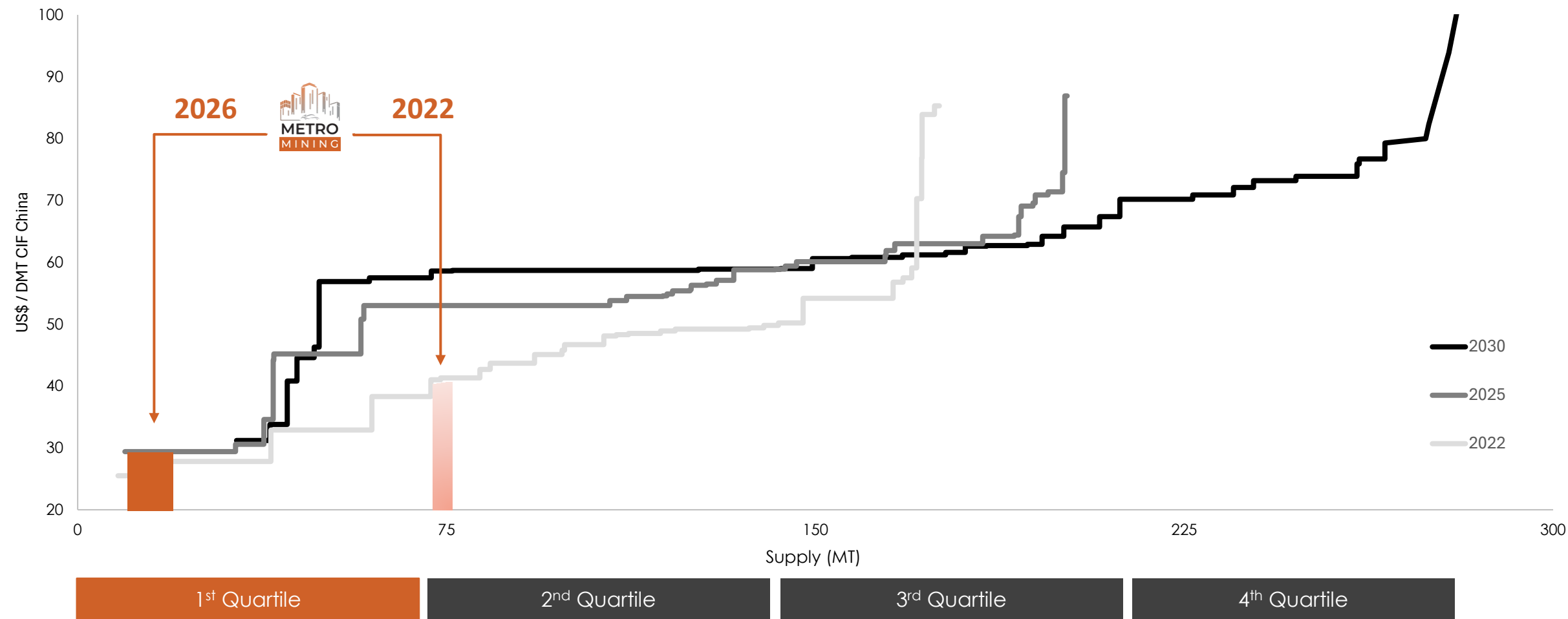


Source: (1) CM Group 2026
Note: Cost curves are used to rank producers by unit cost to define the industry's marginal supply, helping explain how long-term commodity prices tend to be set by the cost of the marginal producer required to balance supply and demand

MMI 7 Mt/a expansion provides pathway to lowest global delivered cost supplier to China



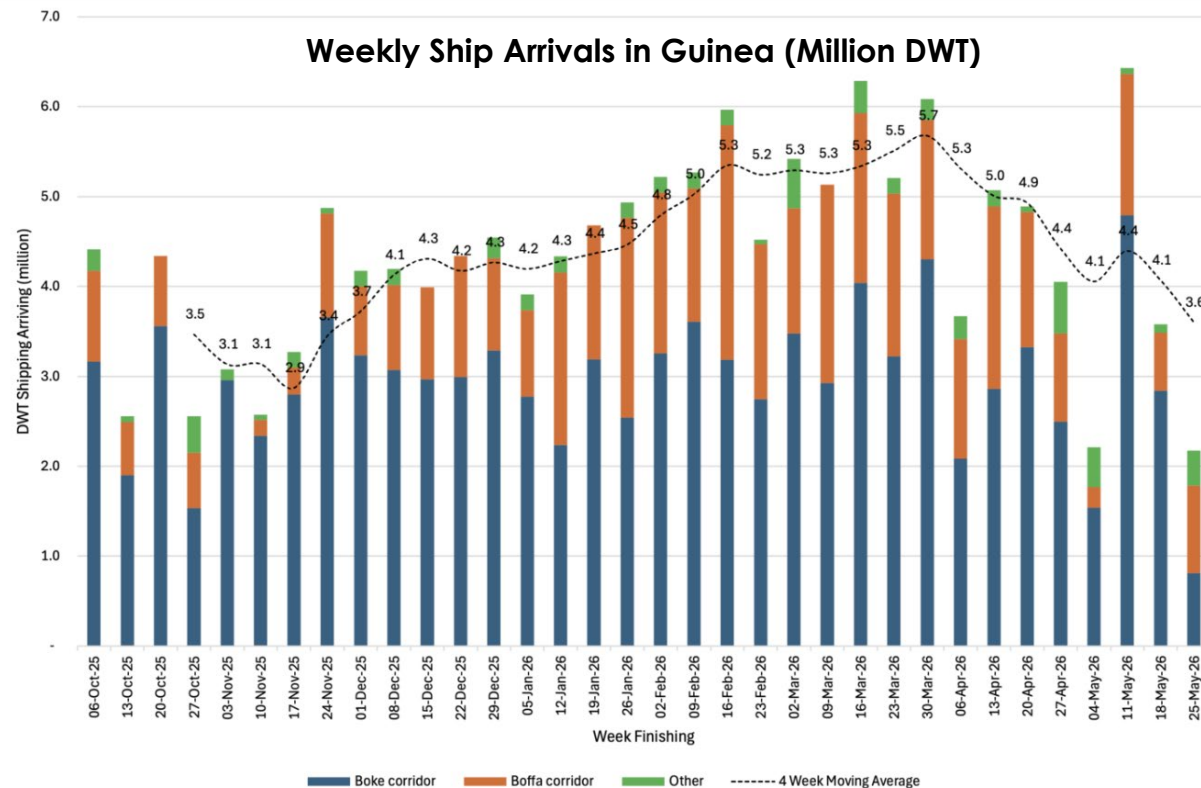
China Seaborne Bauxite Supply and Costs 2022, 2025 and 2030¹



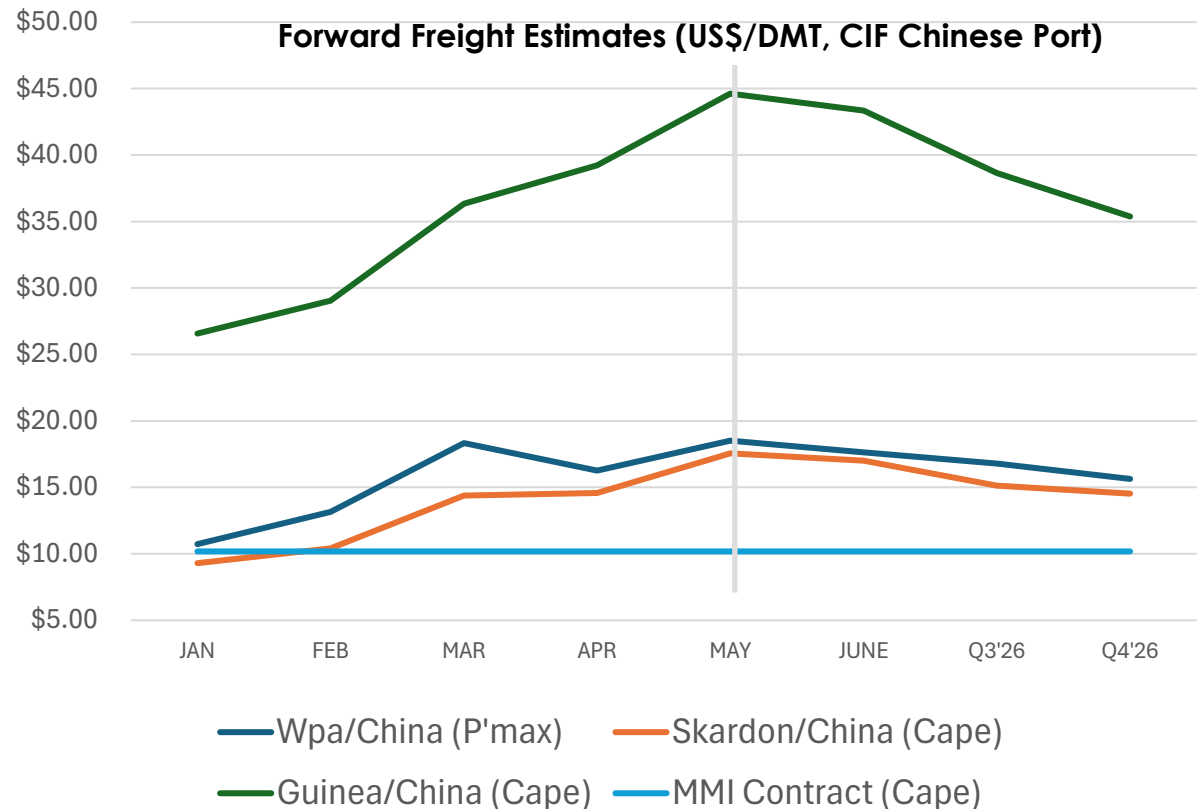
Source: (1) CM Group 2026
Note: Cost curves are used to rank producers by unit cost to define the industry's marginal supply, helping explain how long-term commodity prices tend to be set by the cost of the marginal producer required to balance supply and demand; Metro cost are: 2026 MMI forecast of A\$44 /WMT site cost CIF inc. royalties x 0.70 exchange rate; 2022 MMI actual approximation shown for graphical purposes

War impact on freight drives substantial increase in Guinea cost

- Spot and forward freight rates and fuel prices have risen substantially due to Gulf war, **likely to be higher for longer**
- Has added more than US\$ 15/DMT to Guinea freight rates
- Ship arrivals in Guinea on track to more than halve over the last 8 weeks as producers unable to cover freight costs
- Equivalent for Metro Capesize would be ~US\$6 /DMT, however ~80% of Metro's freight (inc. fuel) has already been fixed for 2026/27 at lower rates



Source: China Import forecast CM Group. Market data from 3 January 2024 to 15 April 2026 (CM Group)



Resource & Reserve Expansion

Multi-Focused Priority 2026/27

Build on ~70 Million WMT Reserve

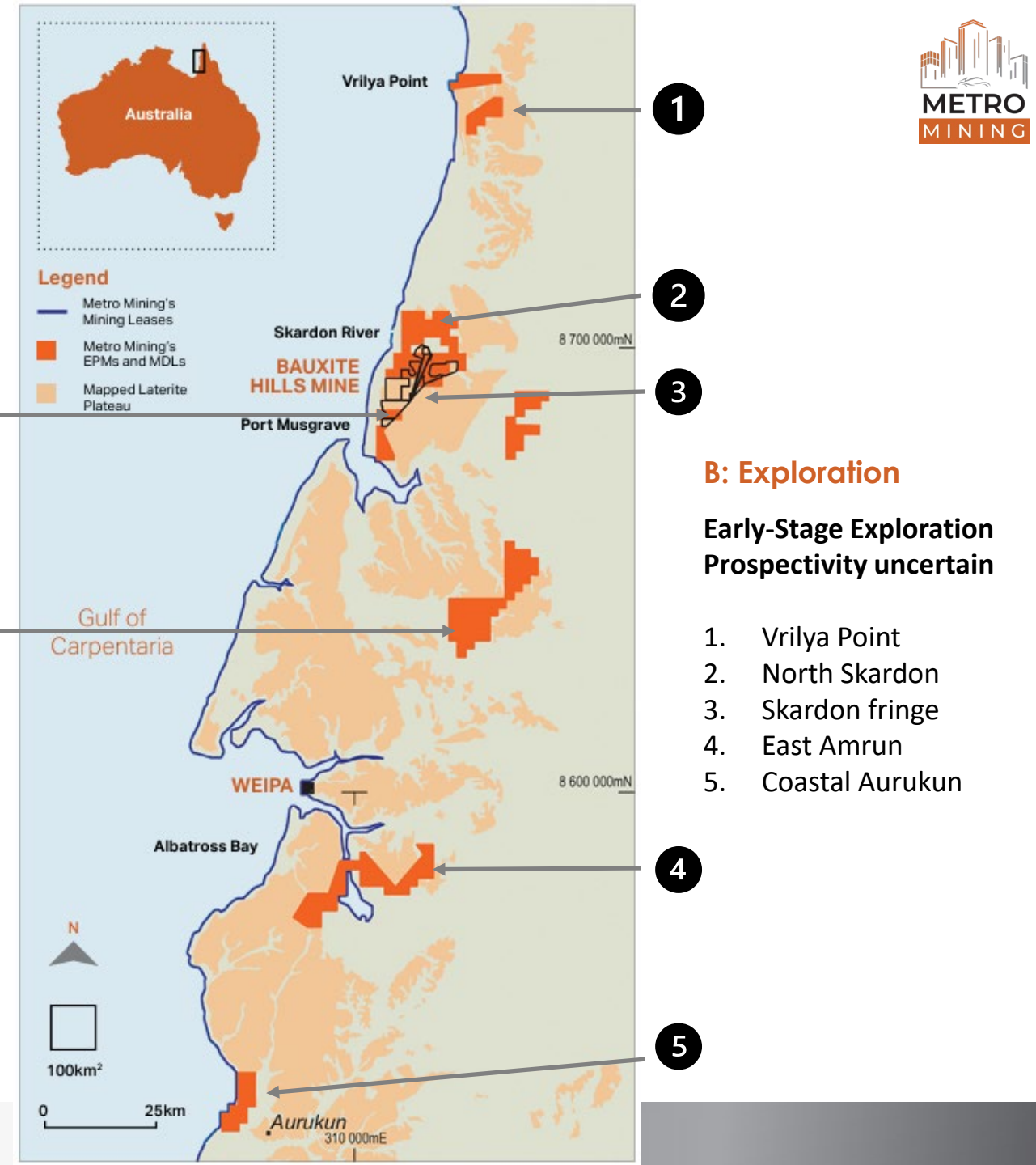
A: Resources & Reserves: Adding and conversion

Bauxite Hills Mine Resources Included in R&R statement

- ~52 M WMT in-situ bauxite
- Adjacent to current reserves/pits
- Likely requires beneficiation

Pisolite Hills Exploration (EPM15278) Historical Cape Alumina Resource not included in R&R statement

- In-situ mineable bauxite remains
- DFS completed by Cape Alumina
- Satellite mine option for MMI
- Likely requires beneficiation
- DFS refresh / stakeholder review underway



B: Exploration

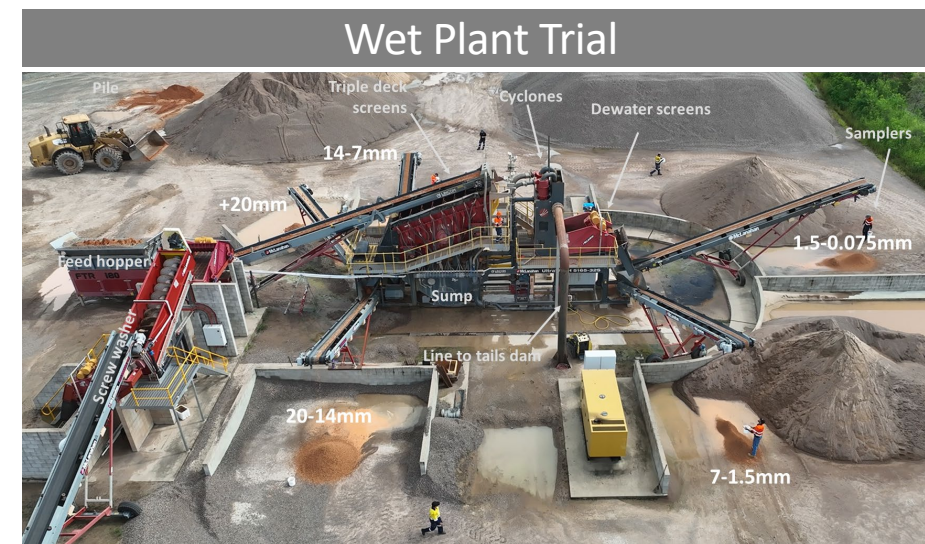
Early-Stage Exploration
Prospectivity uncertain

1. Vrilya Point
2. North Skardon
3. Skardon fringe
4. East Amrun
5. Coastal Aurukun

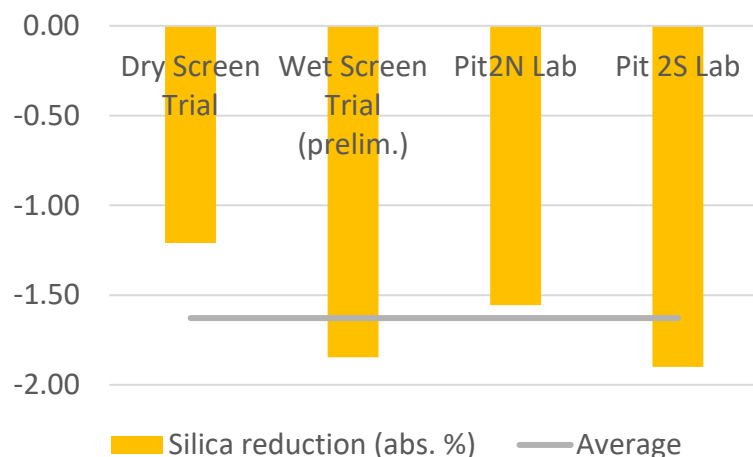
Technology promises to further expand Resources

Trials completed on Wet Screening and Dry Screening; plans for demonstration plant in 2026

- More detailed mineralogical review of resources to take advantage of Metro's relatively advantageous reactive silica levels
- Proven methodology to upgrade resources by removing the finer material (less than 1.2mm)
- Focus on both wet and dry processes that have different benefits according to operating methodologies and approaches
- Metro strategy is to develop a flexible modular system for rapid set up, relocation and duplication as required
- Integrated project that intersects technical, operational, environmental and regulator stakeholders



Measurements and Trial Results



Dry Plant Trial



Modular Plant Design



Capital allocation framework

Unlock value with capital discipline

Secure

- Balance sheet strengthened following \$23m of debt repaid and a restructured payment profile adding new flexibility
- 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 and beneficiation

Invest

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

Grow

- Identify synergistic M&A projects 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
- Approval of 2026 buy-back program to capture additional shareholder value
- Share consolidation successfully completed in May 2026

Beyond Skardon River- Inorganic Growth

Progressed from “where” to “how” to grow....

1. Earn the right, demonstrate responsible stewardship

- Stakeholder trust: Operational reliability, balance sheet strength, social license

2. Expansion within proven arenas

- Natural synergy with current business
- Familiar environmental, community, regulatory frameworks
- Jurisdiction risk jump to other opportunities

3. Selective entry: minerals with long term essentiality & resilience

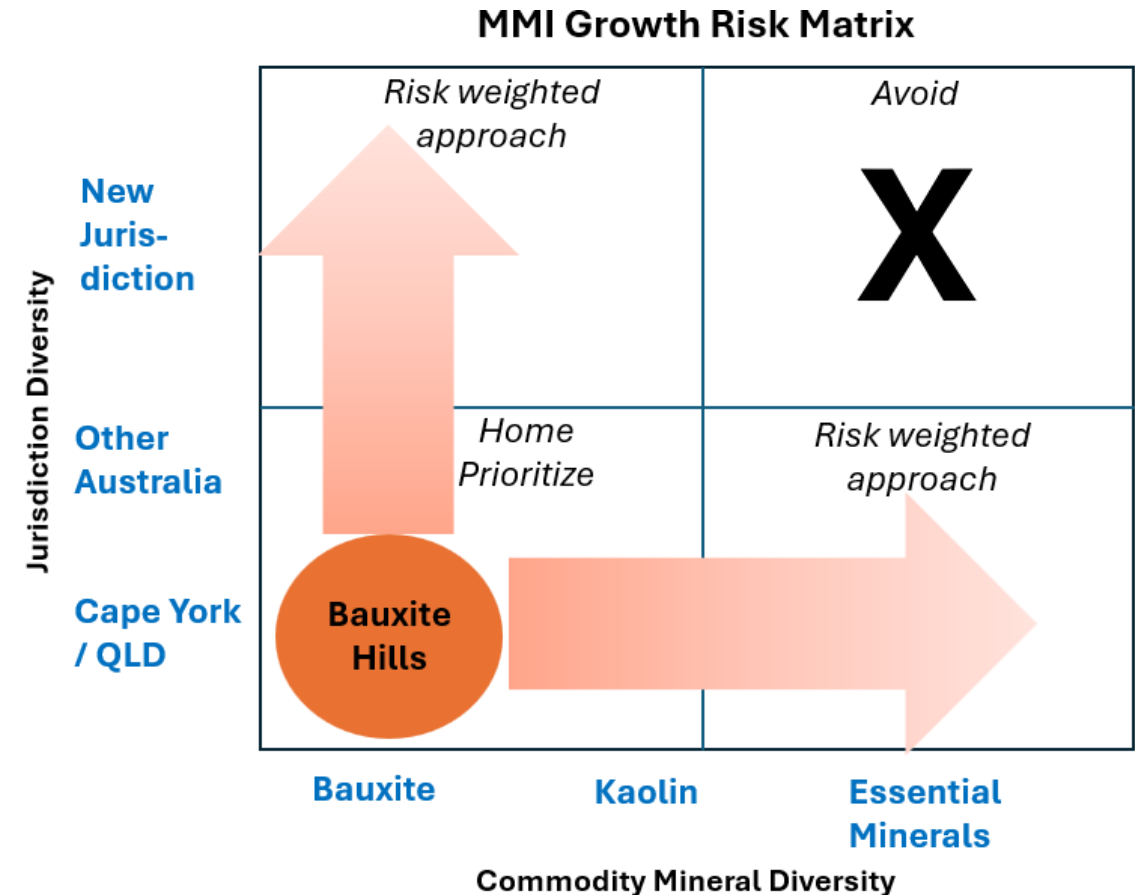
- High quality, scalable resource
- Bulk orientation, low process complexity
- Aligned with MMI core competencies
- Market & seasonality diversity from Bauxite Hills

4. Governed stage-gate process with defined thresholds

- Consideration less than 20% of market cap
- ~2 years to positive cash flow
- Structured, high quality partnerships to risk-share
- Seek exposure to low risk cash flows within supply chain

5. Balanced resilient pipeline with clear prioritisation

- Sequence & pace balanced with organisational capacity



ESG Framework

Strong ESG, Stronger Metro Mining:

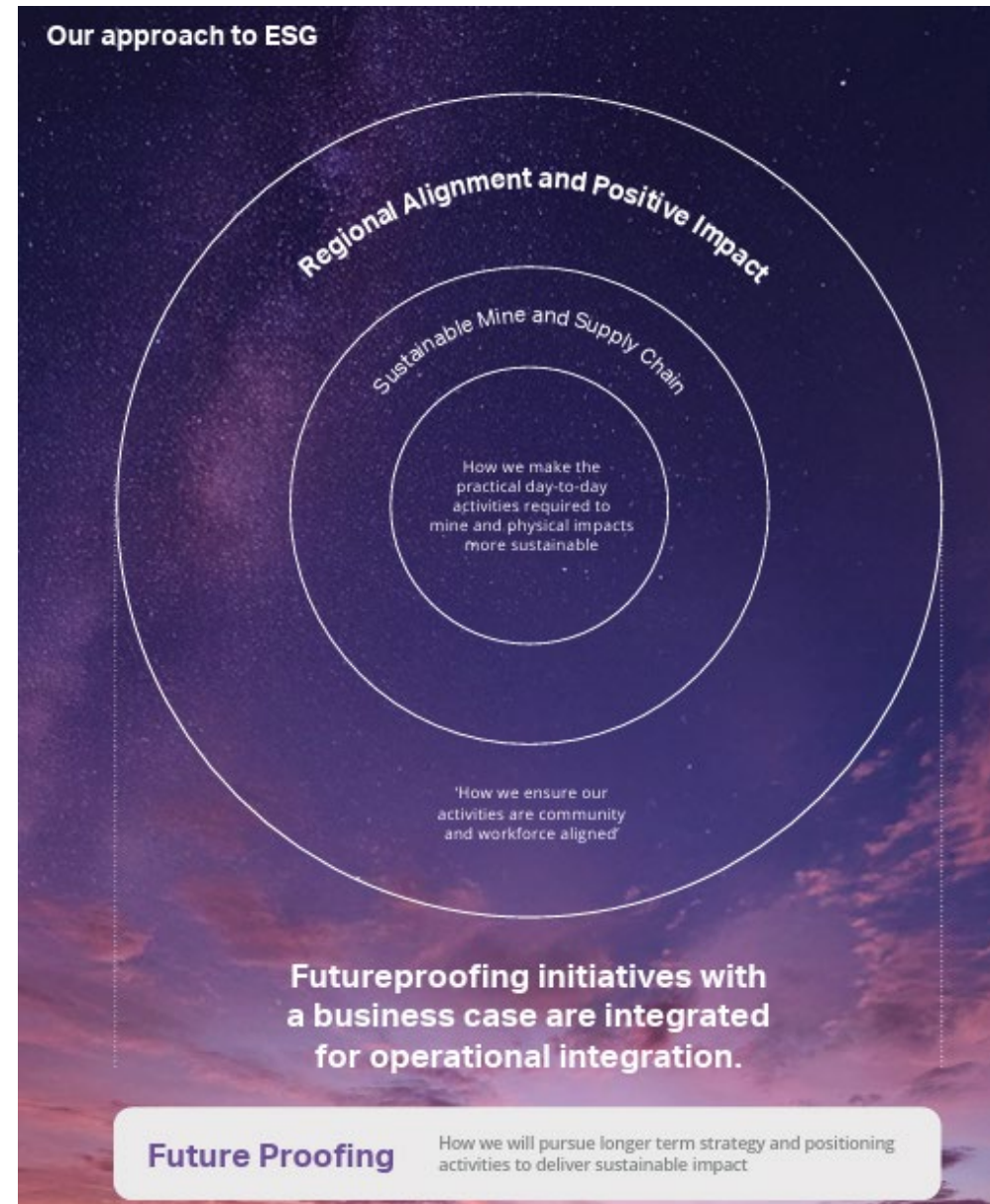
- Build a workplace people are proud of
- Drive efficient, reliable operations
- Maximise benefits for local stakeholders

Structure that Drives Results:

- Leverage Metro Mining's current successes
- Focus on meaningful impact for Cape York Communities
- Integrate current activities with forward-looking strategies
- Establish clear responsibility for delivery

Driving Sustainable Performance:

- Maximise water efficiency
- Minimise fuel use and carbon footprint
- Empower local communities and females for employment
- Fortify cyber security
- Improve sustainability reporting
- Ensure processes comply with emerging legislation



Focus on Indigenous Employment Levels & Community Support

\$46.9m

North Queensland and Cape York regional suppliers

2024: \$34.7M



35%

\$8.2m

Benefits to Indigenous landowners and Native Title parties

2024: \$5.7M



44%

\$1.7m

Procurement activities with Indigenous businesses

2024: \$740,000



135%

\$73,600

Community initiatives

2024: \$63,500



16%

\$189,000

Local seed collectors

2024: \$188,000



29%

Source: MMI 2025 Annual Report

Taking action to boost local employment:

- Family-friendly roster and dedicated flights to FNQ communities
- 180 direct employees based in the FNQ region (63% total employee workforce)
- \$23.1m FNQ salaries for direct employees
- Launch of the Indigenous Employment Strategy in 2026
- Current Aboriginal and Torres Strait Islander diversity representation of 18% (BHM) as we strive towards achieving 30% multi-generational Indigenous employment levels

Focused on Effective Community Impact:

- Received the **National Community Contribution Award** (AMEC)
- Continued delivery of **Reflect Reconciliation Action Plan** commitments
- Delivery of the **JTBelieve program** at Ama Mary Eseli Injinoo Junior School
- Strengthened and expanded **Community Partnership Program**
- Record participation in **Community Seed Collection Program**



Key Takeaway Messages

1. Upstream exposure to high growth aluminium sector
2. Long mine life, high quality ore with expansion options
3. Simple, low cost and scalable operating model
4. Industry structure getting more attractive and working in our favour- Guinea the OPEC of Bauxite
5. Metro net beneficiary of inflated oil price through freight rates
6. Low cost plus high margins AT SCALE
7. Looking to build pragmatic inorganic growth pipeline
8. THANK YOU



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

The background of the advertisement is an aerial photograph of a large-scale maritime operation. A massive cargo ship, the 'WUYING STAR', is the central focus. It has a dark hull and a white superstructure. To its left, a barge is being loaded with a large pile of reddish-brown bauxite ore. To its right, another barge is being loaded by two large yellow cranes. The ship's name 'WUYING STAR' is visible on its side. The entire scene is set against a backdrop of a deep blue ocean under a clear sky.

**THE PREMIER
BAUXITE SUPPLIER**