Metro Mining Limited
ASX Announcement
5 December 2024

Metro Welcomes New Strategic Investor

Following the recently announced exit of long term shareholder, private equity group, Greenstone Resource LLP (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02889005-2A15656332), Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') is pleased to welcome Virtue Investments Corporation (Virtue), a subsidiary of Ascend Global Investment Fund SPC (Ascend), to the register with a 9.9% shareholding.

Ascend Capital is a Singapore based, multidisciplinary fund manager and advisor, with US$850 million under management (as of Q4 2023) and having handled transactions worth over US$5 billion since 2015. Virtue and Ascend have a track record of successful investment and financing in the global resources sector including in nickel, coal, boron and lithium.

Simon Wensley, MD and CEO of Metro Mining said: "With its evident financial resources, sector experience and wider network, it is excellent to welcome a strategic long-term, shareholder such as Virtue/Ascend to the Metro register. It is a good validation that Metro is on the right path to adding further shareholder value."

Mulyadi Tjandra, Director of Virtue Investments Corporation, commented: "The Bauxite Hills Mine Project is clearly a standout in the bauxite space. We have been impressed with the work completed by Simon and his team to date managing costs, optimising its financial position, and ramping up operations to the target 7Mtpa annual production. Virtue is pleased to take up a significant shareholding in Metro and to be partnering with and supporting Metro in this successful journey."

This announcement has been approved by the MD and CEO, Mr Simon Wensley.

ENDS.

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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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