ASX: MMI
Investor Update- Sydney RIU Conference

METRO
MINING

May 2024

Disclosures

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COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from Metro's 2023 Annual Report which was released to the market on 19 April 2024. 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.

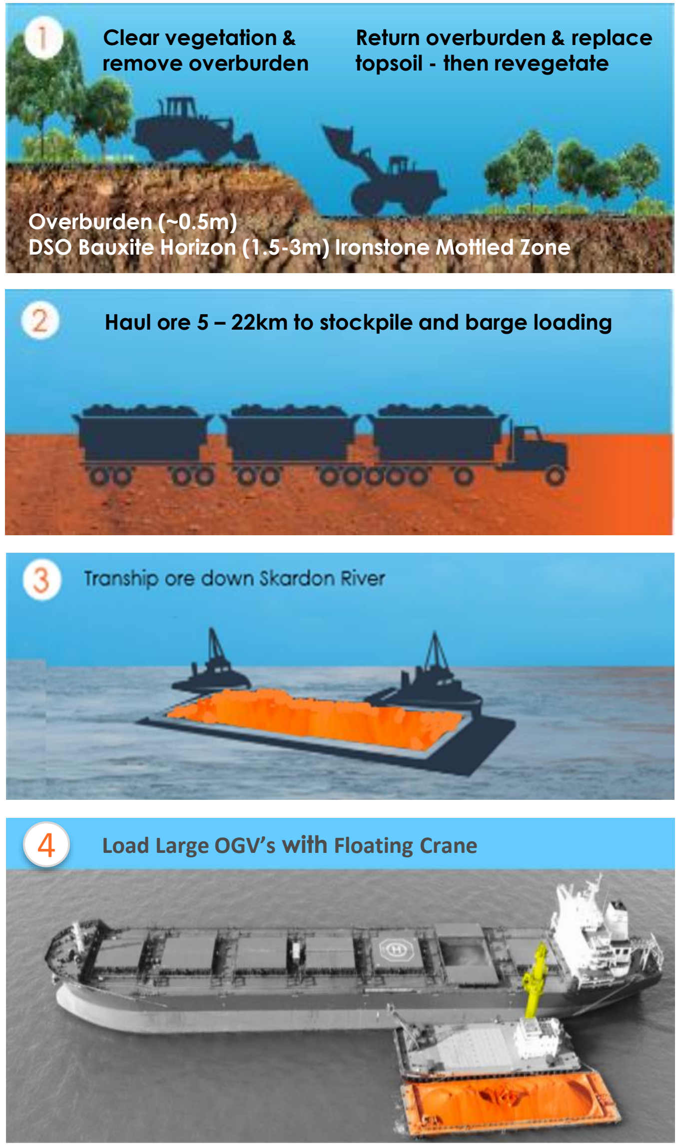
ASX MMI: 7+ million WMT, low-cost, high-grade, Australian bauxite producer – unique to ASX

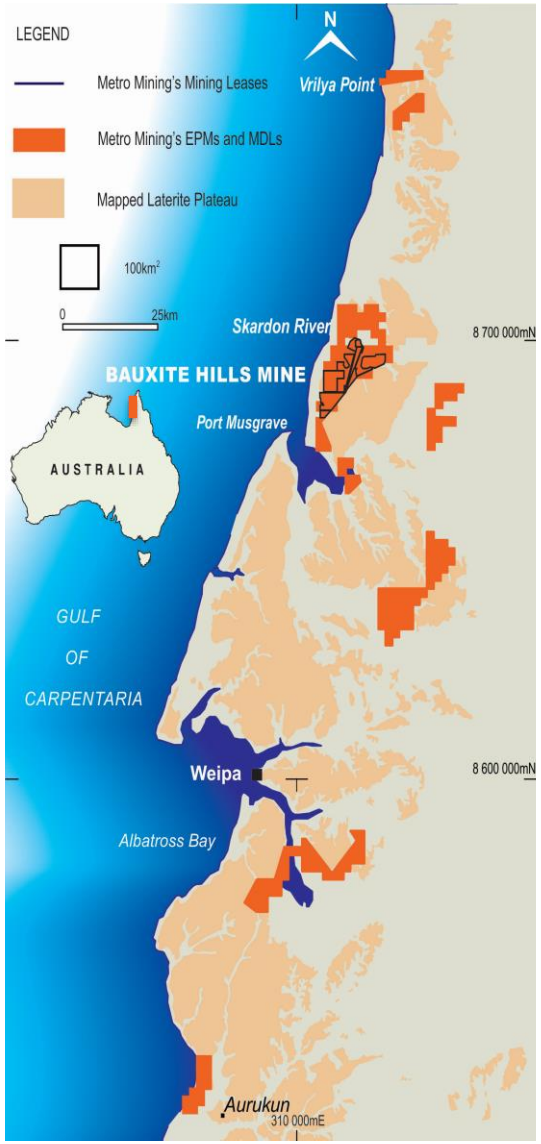
Large-scale, high-quality resource

- "Weipa" style bauxite from well-known West Cape York plateau
- 83.2 Mt Reserves / 118.7 Mt Resources[1]
- High alumina, direct shipping ore (no processing)
- Extensive lease holding

Simple, low strip, surface-mining and processing operation at bottom of cost curve

- Clear top-soil/overburden, strip ratio ~ 0.3
- Mine 1.5-3 m, using front end loader then rapid rehabilitation
- Road train 230t haul 5 to 22 km to port site, where screening occurs
- Load and tow barge down river to ocean anchorage
- Trans-ship to large bulk vessels using high-capacity floating terminal and floating crane





(1) As at 31 December 2023

METRO MINING

Highly experienced team with strong culture of safety, community and sustainability

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 Area Water Board, 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 Slattery Silica

Vincenzo De Falco, GM – Marine Supply & Logistics
- 15 years experience
- Ex IMC, Louis Dreyfus Armateurs

Board of Directors

Douglas Ritchie, Independent Non-Executive Chair
- 40 years experience
- Ex Rio Tinto

Simon Wensley, CEO & Managing Director
- 34 years experience
- Ex Rio Tinto, Kobe Steel

Mark Sawyer, Non-Executive Director
- 35 years experience
- Ex Xstrata, Glencore

Fiona Murdoch, Independent Non-Executive Director
- 30 years experience
- Ex MIM, AMCI, SEQ Water

Andy Lloyd, Independent Non-Executive Director
- 35 years experience
- Ex Rio Tinto

Diverse Broader Team

360 employee & contractor workforce

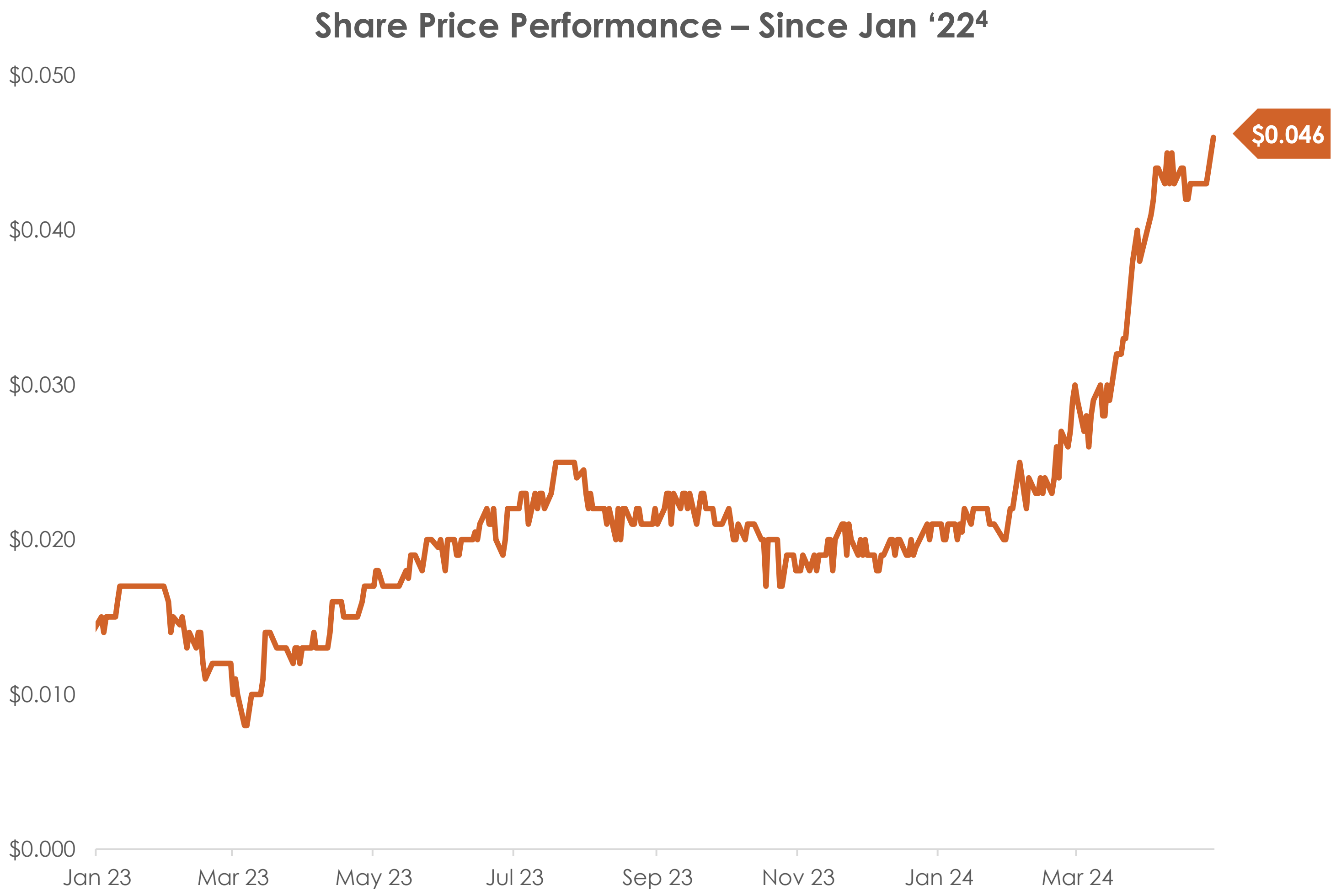
32% Indigenous employees from local communities

ASX MMI: Corporate snapshot prior to equity to debt raise on 1 May 2024

Share Price[1]	Shares on Issue	Market Capitalisation
A$0.046	4,842 million	A$222.7 million

Performance Rights	Warrants[2]
124.6 million	116.1 million

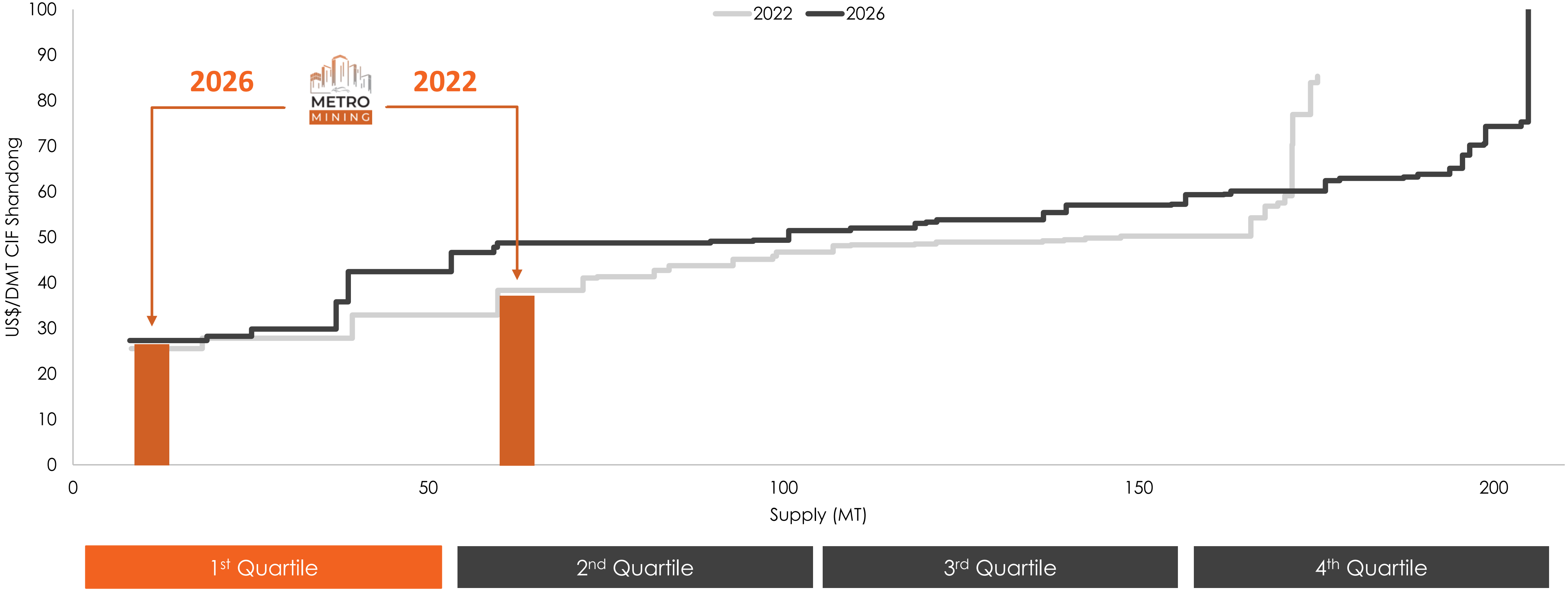
Top Shareholders[3]	%
Greenstone Management	17.22%
Willims Group	8.93%
Nebari Natural Resources	8.70%
Balanced Property Pty Ltd	5.57%
Citicorp Nominees Pty Ltd	5.10%



Sources: (1) FactSet. Market data as at 29 April 2024; (2) The exercise price of the warrants is $0.025 with a maturity 3 years from date of issue; (3) As at 29 April 2024; (4) FactSet. Share price performance between 1 Jan 2023 to 29 April 2024

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 2026[1]



Source: (1) CM Group 2023

Unique exposure to Australian bauxite at operational inflection point

Rare opportunity: large scale resource, simple operation, pathway to lowest cost supplier to China in 2026

1	7+ million WMT, low-cost, high-grade, Australian bauxite producer – unique to ASX
2	Global Aluminium demand expected to rise by ~40% by 2030[1]; robust supply/demand backdrop for bauxite price[2]
3	Track record of 6.0+ M WMT run-rate, guiding to 6.3 to 6.8 M WMT in 2024
4	Offtake underpins expanded production: 6.9 M WMT contracted in 2024
5	Cash generation inflection point: on-track to achieve site EBITDA of A$15/WMT[3]
6	Strong, simplified, flexible balance sheet: senior debt repayments due from Mar '25
7	Highly experienced team with strong culture of safety, community and sustainability
8	Enables multiple potential value-creation upside opportunities; targeting lowest cash cost supplier to China in 2026

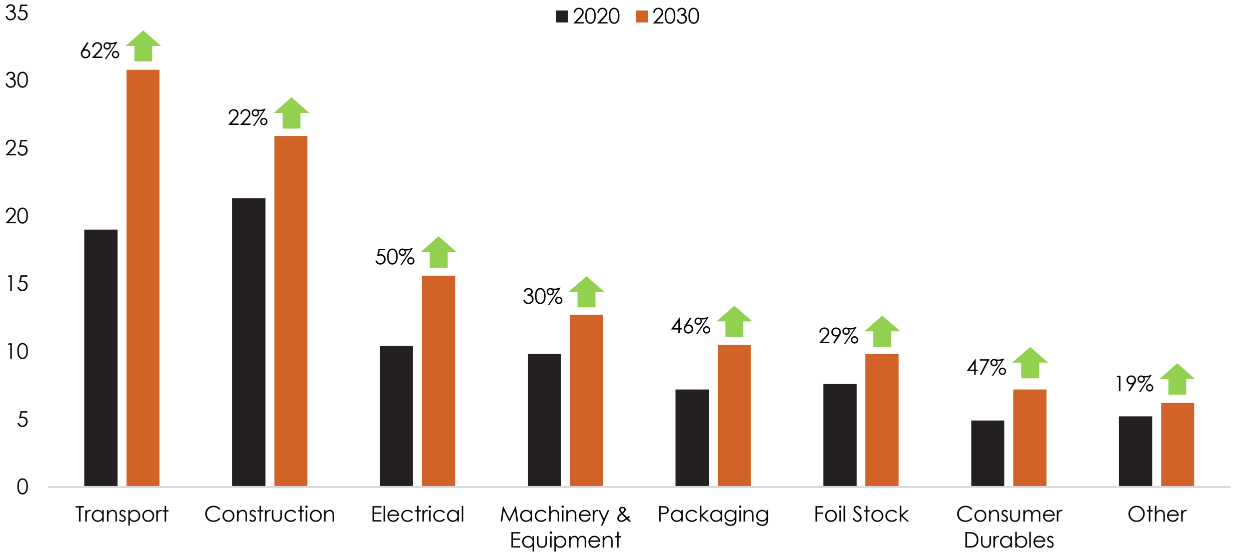
Sources: (1) International-aluminium.org; (2) CM group; (3) Assumes average price excl. ocean freight costs of $57/WMT

Global Aluminium demand expected to rise by ~40% by 2030[1]

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 today[2].
  - *"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 years[3]. 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 2050[4] (4% of the materials used).
- EV car industry to increase global aluminium consumption by 60% to 31.7Mt in 2030[5].
  - *"40 million EV's by 2030 will transform aluminium demand"* - CRU

Global Aluminium demand expected to rise by ~40% by 2030[1]

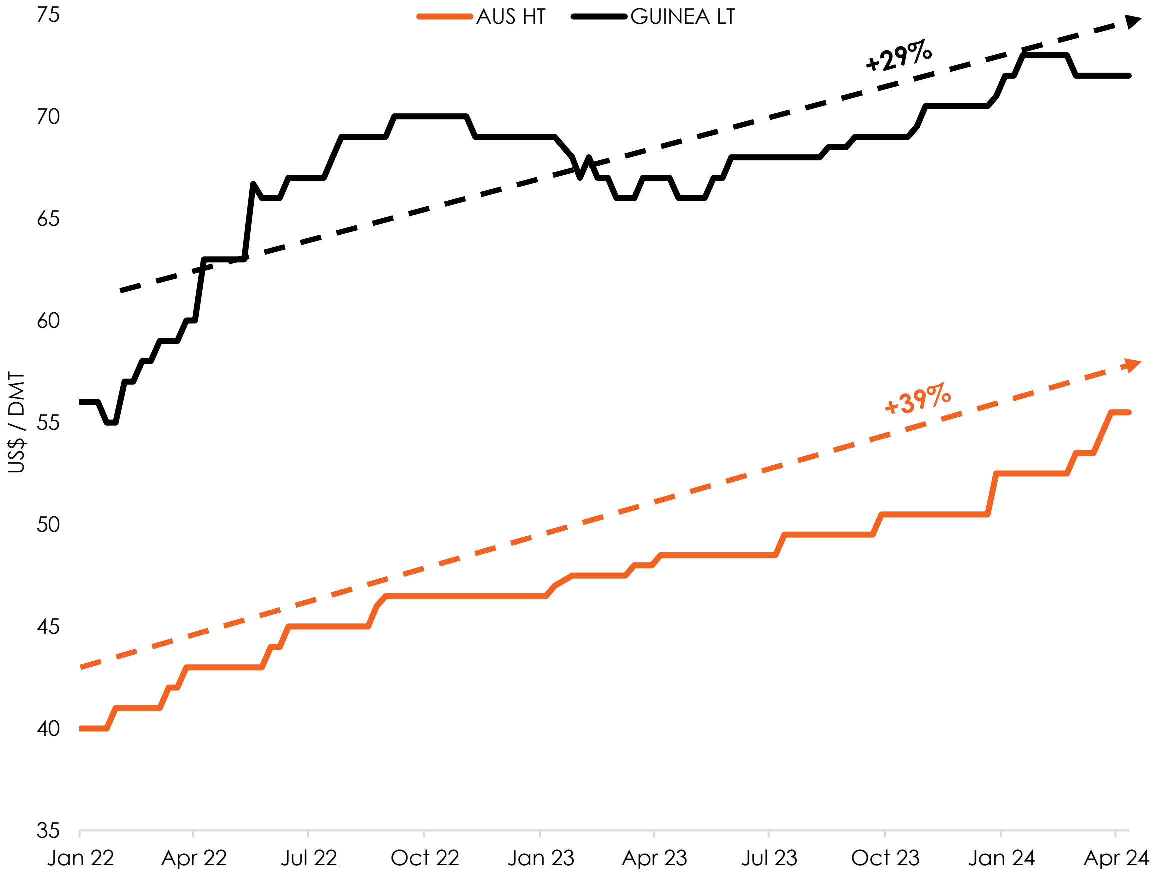


- **China's total consumption of aluminium is expected to grow by 12.3 Mt to a total of 56.1 Mt in 2030 (47% of global demand)[4]**
- Asia ex. China aluminium consumption growth is expected to grow by 8.6 Mt by 2030 with approximately 61% expected to come from India (35%), the Middle East (19%) and Japan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

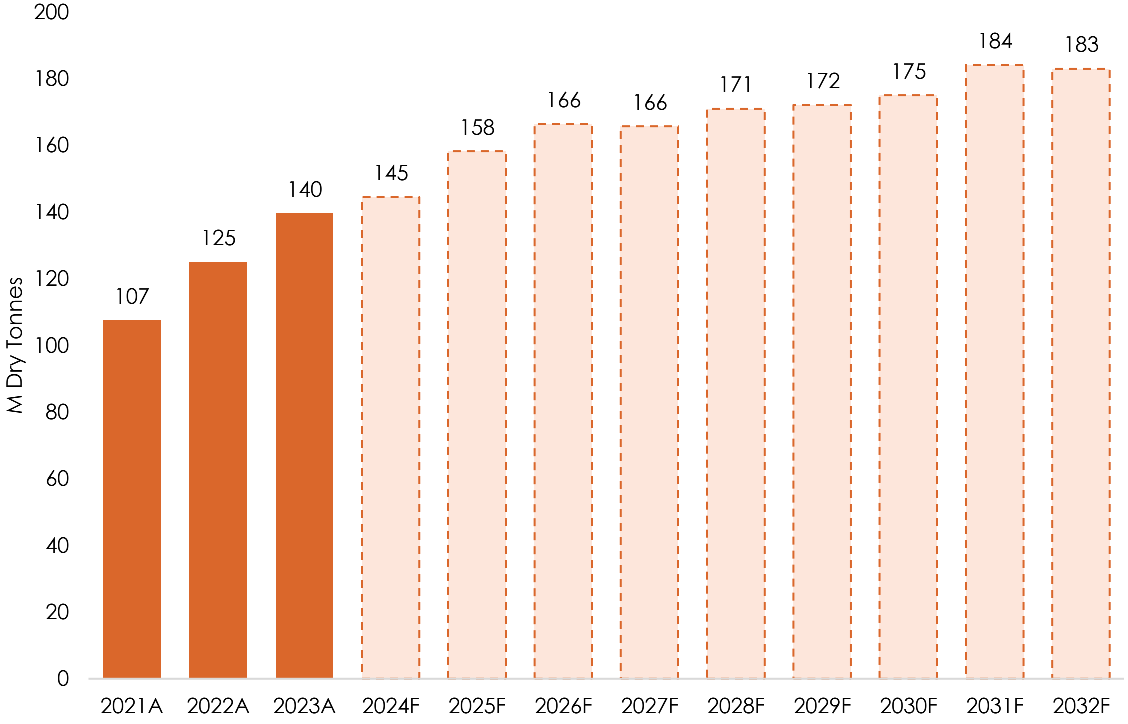
Robust supply / demand backdrop for bauxite price

Australian bauxite price around US$55/DMT+, up 39% since Jan '22[1]



- China imports a good proxy for APAC traded market
- Record bauxite imports to China in 2023, up 13% y-o-y
- Indonesia has ceased all bauxite exports, constraining global supply

Forecast Bauxite Consumption China (2024 - 2032)[1]

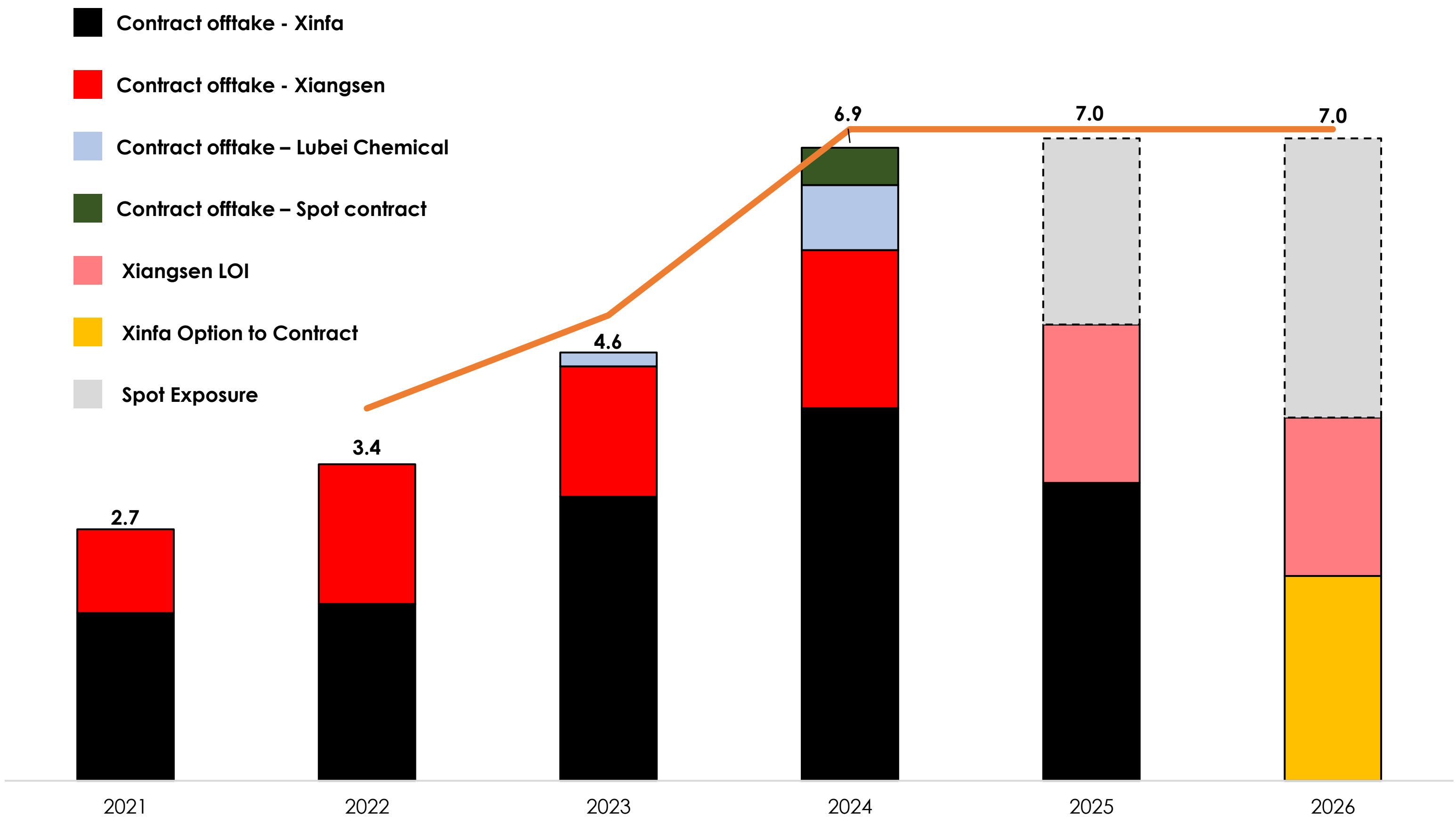


Market data from 7 January 2022 to 17 April 2024.
Sources: (1) CM Group

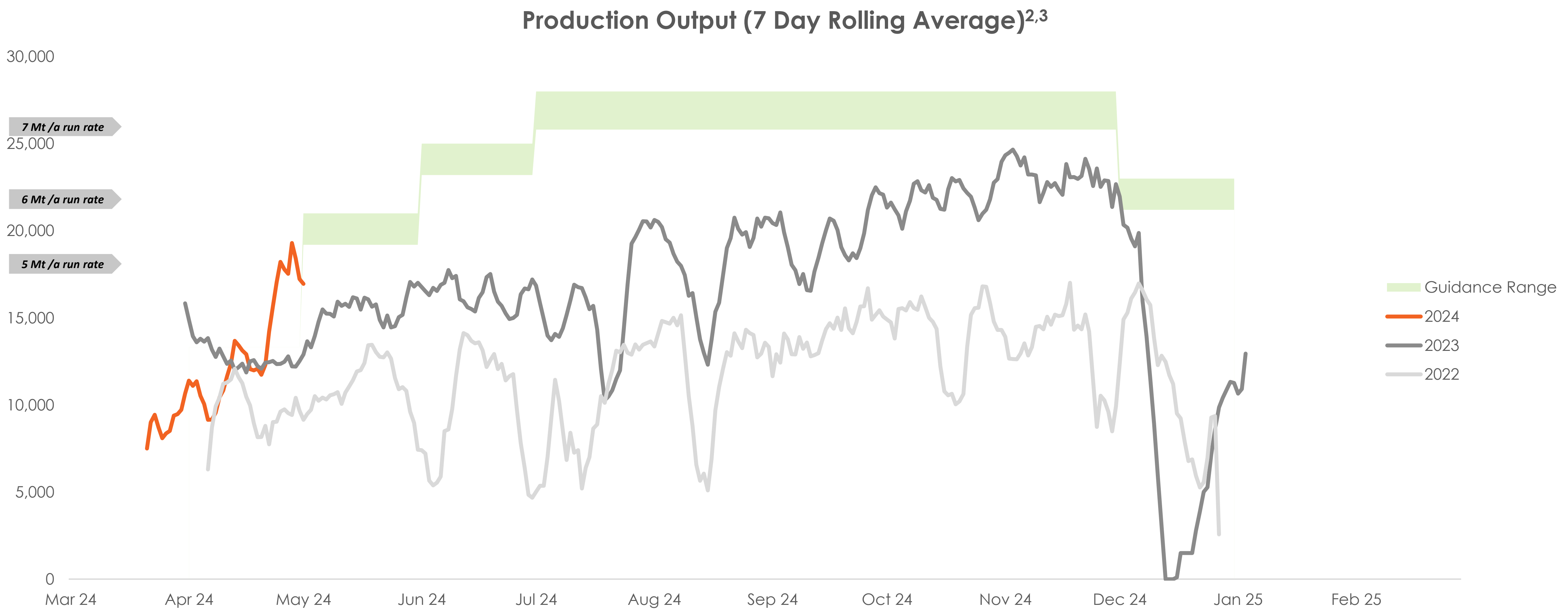
Offtake underpins expanded production: 6.9 M WMT contracted in 2024

New contracts with Lubei Chemical and a leading Aluminium producer 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



Track record of 6.0+ M WMT run-rate[1], guiding to 6.3 to 6.8 M WMT in 2024



Sources: (1) Run rate achieved in Q4 2023; (2) 2022 operations ran from April to December; (3) 2023 operations ran from April 2023 to January 2024 - ceased 5 January 2024 for annual wet season shutdown

7+ million WMT capacity operational by end of Q2 2024

MINING & HAULAGE

7.5 Mt/a

OPERATIONAL NOW

Mining HME: 9 Mt/a
Strip/Rehab HME upsized
2 x Cat 988 FEL
+ 1 x new D10 Dozer
+ 3 x new 60 T Moxys

Haulage: 7.5 Mt/a
Truck/trailer fleet upgrade
+ 5 x 770 HP Scania prime movers pulling 4 trailers
+ 10 new trailers by June '24

SCREENING

9 Mt/a

OPERATIONAL: MAY '24

Screen loading: 9 Mt/a
Current:4 x Cat 988 FEL
July'24:
+ 2 x new Cat 992 FEL replace 3 x 988

Screening: 12 Mt/a
Wobbler screen 1500 TPH
Existing vibrating screen 700 TPH

BARGE LOADING

8 Mt/a

OPERATIONAL NOW

Barge Loading: 8 Mt/a
Motor / gearbox upgrade avg 1700 TPH; peak 2000 TPH

New maintenance regime availability 95%
Sample station redesign to reduce delays
Extra barges reduce delays

TOWAGE

7.5 Mt/a

OPERATIONAL NOW

Tugs: 7.5 Mt/a
4 x large tow/assist tugs + 1 small river tug
+ 2 x new large tugs, 1 arrived, 1 by June'24

Barges: 9 Mt/a
3 x original 90 m barges
+ 3 x new 90 barges in place

TRANSHIPPING

9 Mt/a

OPERATIONAL NOW

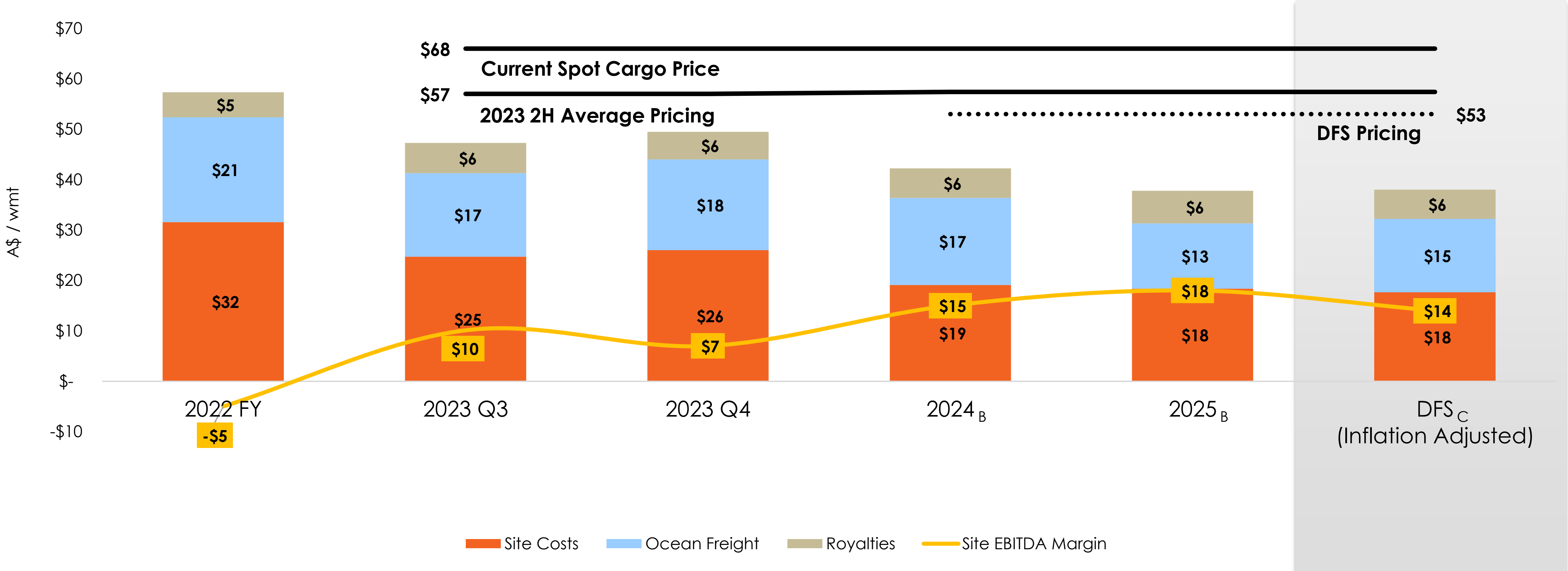
OFT Ikamba: 9 Mt/a
2 x cranes + shiploader
3000 TPH capacity, assume 2000 TPH

Floating Crane: 4 Mt/a
Single crane barge
900 TPH

Sources: (1) Not operational, based on its specifications

Cash generation inflection point: on-track to achieve average site EBITDA of A$15/WMT in 2024

Economies of scale & evolution of freight book drives forecast margin potential up



Note A: Unit cost rates are exclusive of depreciation and amortisation
Note B: The forecast unit cost rates for 2024 and 2025 are per the May '23 Expansion FID
Note C: The DFS unit rates represent a 10 year average (2024 to 2033) per the Jun '22 Definitive Feasibility Study. An inflation adjustment of 7.9% has been applied to costs (Source: RBA Jun 2022 to Dec 2023)
Note D: Prices are delivered main Chinese port, converted to A$ per wet metric tonne

Strong, simplified, flexible balance sheet post "equity for debt" raise: Senior debt repayments due from Mar '25

Capital raising significantly strengthens balance sheet

	Mar '24	*Warrants*	*Net Proceeds of Offer*	*Junior Debt Repayment*	Pro Forma
Cash[1]	3	*3*	*41*	*(25)*	22
Total Cash	**3**	***3***	***41***	***(25)***	**22**
Junior debt	39	-	-	*(25)*	14
Senior debt	52	-	-	-	52
Total debt	**91**	**-**	**-**	***(25)***	**66**
Other financial liabilities	16	-	-	-	16
Net debt	**104**	***(3)***	***(41)***	**-**	**60**

Accelerated debt repayments

- $25m repayment of junior debt immediately in May
- $14m repayment of remaining junior debt in next quarter[2]

Financial flexibility outlook

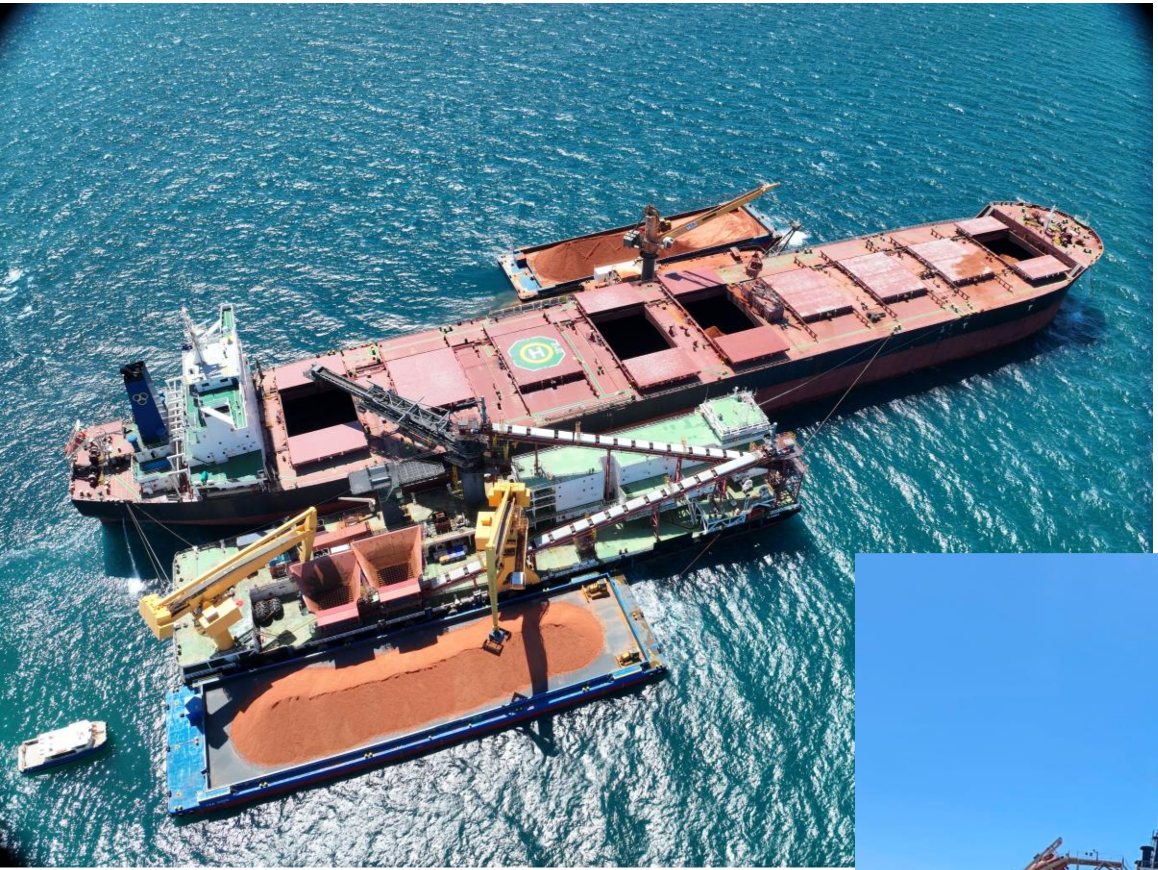
- End of March cash reflects position pre-operational restart
- Repayment of junior debt expedites the refinancing of senior debt on improved terms
- Refinancing package proposed to include bonding facility to liberate further ~$20m of cash back into the business

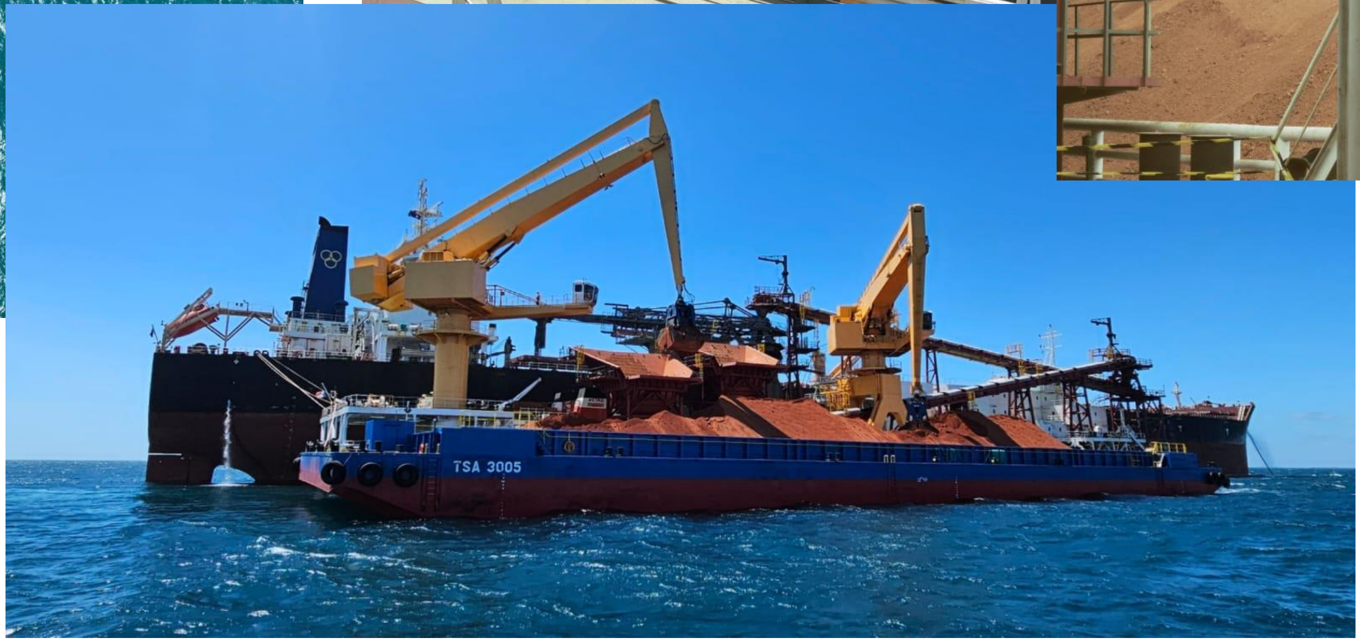
(1) Cash amount excludes $5m of restricted cash on hand; (2) Subject to compliance with senior debt covenant

This debt reduction raise frees up cash flow & resources to pursue potential value-creation opportunities earlier

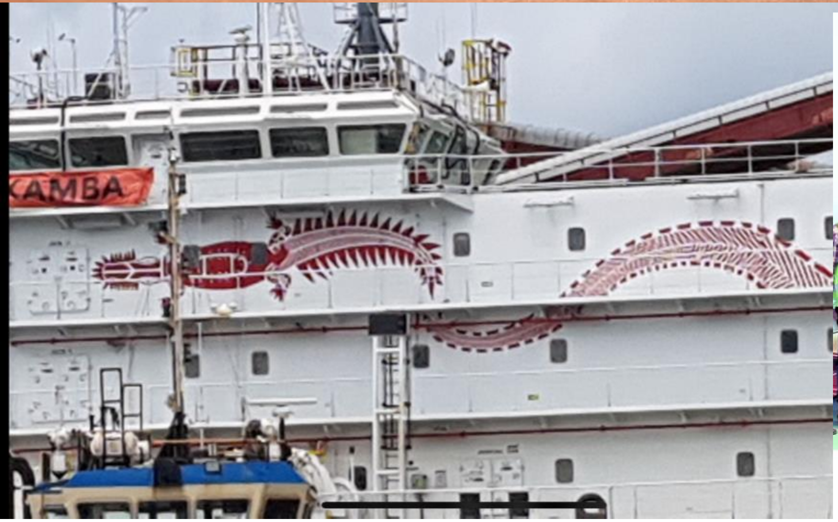
		Strategic Target
Latent capacity in key areas of flow sheet	▪ Mining assets, new OFT Ikamba and wobbler screening circuit have significant latent capacity ▪ Productivity optimization of haulage, BLF & tug/barge cycle can deliver extra capacity	**0.5 M WMT/a**
Increased production rates	▪ Low capex debottlenecking 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 the wet beneficiation plant to Pre-Feasibility Study level	**0.5 M WMT/a**
Enhanced freight strategy	▪ New OFT brings capability to load Newcastlemax class vessels (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$50 pa Revenue**

Ikamba – Offshore Floating Terminal Commencement of Operations





Welcome to Ikamba Ceremony – 1 May 2024



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