Metro Mining Limited
Quarterly Activities Report
July – September 2025

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KEY HIGHLIGHTS

- **Record quarterly shipped tonnage of 2.25 million WMT, up 6% YoY, up 33% QoQ**
- **YTD Shipments of 4.1 million WMT**
- **Market firm, FOB revenue of $49 /WMT, includes impact of legacy contract sales mix**
- **Site FOB costs of $25.7/WMT down 17% QoQ with site margin of $16.1 /WMT**
- **Production guidance for 2025 revised to 6.2 to 6.6 million WMT**

Metro Mining Limited (ASX: MMI) ('**Metro**', the '**Company**') is pleased to deliver its Q3 2025 operational update. The Bauxite Hills Mine in Cape York, North Queensland has delivered another record quarter, with shipments totalling 2.25 million Wet Metric Tonnes (WMT), up 6% year-on-year (YoY) and 33% up from Q2 (QoQ), bringing the year-to-date (YTD) total to 4.1 million WMT.

During the quarter, a comprehensive analysis of the logistics supply chain was undertaken to identify constraints on system capacity. Following this review, improvements in the barge loading throughput and tug and barge cycle were identified and implemented. This resulted in a new daily shipment record of 38,952 WMT, as well as new 3-day and 7-day average records of 33,498 WMT and 31,395 WMT respectively being achieved in September.

In early October an unplanned outage occurred at the barge loading facility, interrupting operations for 4 days. This, combined with the total shipments for Q2 and Q3 being approximately 8% below plan, in part due to the reduction in the controlling depth of the Skardon River, has required reconsideration of the 2025 production forecast which is now estimated at between 6.2 to 6.6 million WMT.

Bauxite trade continues to be strong, illustrated by imports into China 31% up YoY, on the back of increased demand and continued decline of domestic production. Supply has moderated somewhat during the quarter with bauxite prices trading in a narrow range. Inventory overhang and weak alumina prices are balanced by uncertainty out of Guinea going into Q4 2025. Metro's shipped volume in Q3 comprised over a third legacy expansion contracts priced in 2022, with the remainder at market price, resulting in a blended unit FOB netback price of A$ 48.6 /WMT. It is expected that deliveries under all legacy contracts will be complete by year end.

Site costs plus royalties reduced by 19% QoQ delivering a site EBITDA margin of A$16.1 /WMT with cash flow of A$31M for the quarter. $11.7M of senior debt repayments commenced as planned.

During the quarter Metro successfully obtained the status of Project of Regional Significance (Queensland) for the Bauxite Hills operation, which entitles Metro to apply for a water entitlement to support future beneficiation activities. Metro has also successfully concluded the approval of clarifications of our State Environmental Authority to support an extended operating season.

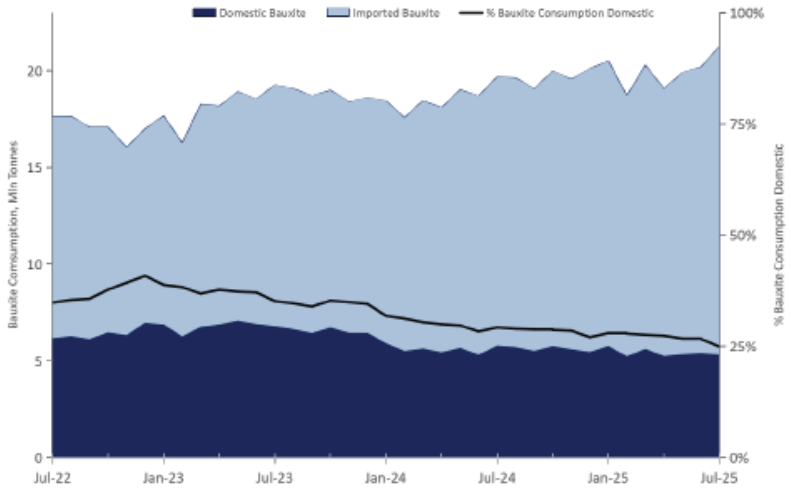
Simon Wensley, CEO & MD of Metro Mining said: "Metro has effectively delivered into its contractual commitments during the quarter, including lower priced legacy contracts and still retained a very healthy margin and cash-flow. The system throughput records bode well for future capacity and economies of scale as we drive our costs towards the bottom of the cost curve. The demand for traded bauxite continues to increase and Metro's scale, consistency, product value equation and low risk is a compelling mix for customers."

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Bauxite market

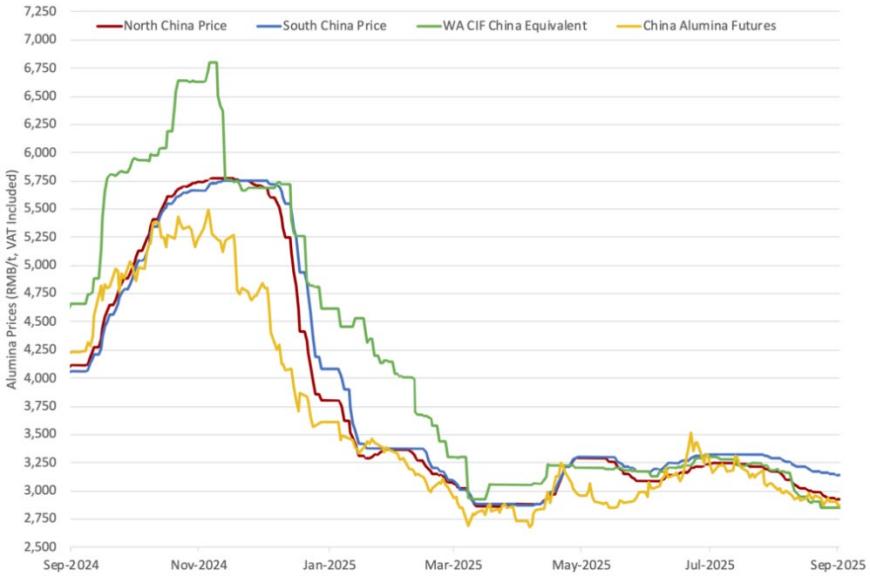
Bauxite trade slowed from its fast pace in the first half of the year, particularly out of Guinea, as Government intervention on leases and the wet season impacted weekly exports. However, year to date imports to China are still tracking at record of 141.5 million tonnes, 31% above last year. Likely the fourth successive record year of imports as demand from alumina refining increases and Chinese domestic bauxite continues to exit the market. The chart below shows that imports to China have gained a 75% share of the total market for the first time.

China Bauxite Consumption- Imports and Domestic (MT/month; CM Group)



Guinea is heading toward elections and the Government continues to exercise it rights by revoking or restricting output from mining leases whose owners are deemed not to be meeting the conditions of their licences. At this point, approximately 80 million tonnes of annualised capacity in Guinea is affected by full suspension, operating below capacity or affected by weather (CM Group). Chinese alumina prices are still weak, oscillating between RMB 2800 and 3300 /t.

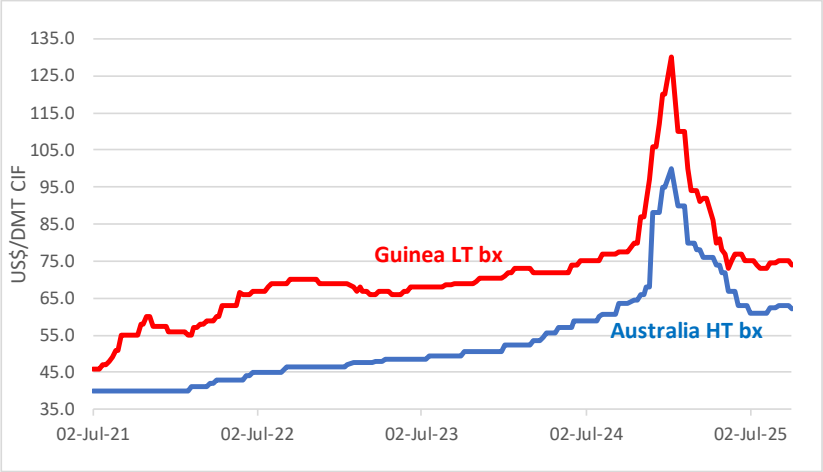
China Domestic Alumina Prices (RMB/t: CM Group, SHFE)



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Spot bauxite prices have been less volatile but weakened a little during the quarter. The Guinea benchmark trading down from US$77 /DMT to US$74 /DMT and Australia at US$62 /DMT. Weak alumina prices and high bauxite stocks are the current prevailing drivers, however the freight market is elevated and the volume and cost outlook from Guinea continues to be uncertain with increasing Government intervention.

Traded Bauxite Prices July 2021 to October 2025 (US$/DMT CIF China: CM Group)



Metro's Pricing Environment

Metro's shipments are predominantly covered by offtake contracts with large, high-quality customers. Metro's bauxite is consumed in high and low temperature refineries as customers get the benefit of the high alumina content whilst controlling silica through the favourable quartz vs kaolinite mineralogy. Most of Metro's volume is negotiated quarterly, however, 5 cargoes (4 FOB and 1 CIF) loaded in Q3 2025 (approximately 35% of total shipped volume for the quarter), were negotiated in 2022 at the lower prevailing market price to underpin the lending terms for the 7 Mt/a expansion. Metro's blended unit CIF price has declined 22% from Q2, with FOB prices disproportionately affected by the legacy contracts. Of note during the quarter, Metro sold a 40K WMT cargo of higher silica "cement grade" bauxite to a domestic customer. The Q4 CIF price for contracted quarterly volume has not yet been fully agreed but expected to be similar to Q3 with all remaining 4 legacy cargos expected to be shipped by end of the year, allowing full exposure to market pricing in 2026.



Photos: Metro Team visiting a high temperature refinery expansion at Shandong Lubei Chemical

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Operational Performance

Production, Costs and Margins

Production Results (WMT) ('000)	Q3 2025	Q2 2025	Q3 2024
Bauxite Mined	2,197	1,713	2,148
Bauxite Shipped	2,246	1,685	2,130
Unit Operating Results (A$M/WMT)			
CIF Pricing[1]	63.3	*81.3*	65.3
FOB Revenue[2]	**48.6**	**71.9**	**44.0**
Costs			
Site Costs	25.7	31.0	23.6
Royalties	6.8	9.0	6.6
Total	**32.5**	**40.0**	**30.2**
Site EBITDA	**16.1**	**31.9**	**13.8**

Note 1 – Realised pricing for CIF basis sales only.

Note 2 – Total realised pricing for FOB and CIF basis sales (total revenue from customers less ocean freight costs, if applicable)

There was a reduction in unit FOB revenue resulting partly from softer market prices but also due to sales mix as 38% of the shipped volume was under legacy priced "expansion" contracts. Almost all the legacy contracts are on an FOB basis which explains the significant widening of the CIF to FOB outcomes this quarter.

Site costs showed a 17% reduction QoQ to A$25.7 /WMT with opportunity for further optimisation at equivalent volume levels. Royalties are based on net FOB prices but also benefitted from the reduced royalty related to the domestic sale cargo.

Bauxite Hills Mine Operations

The new Pit 5 (BH1 reserve) haul road and mine development was completed in July to commence full mining during the quarter which aids the blending process and haul distance optimisation. Further site productivity improvements implemented during the quarter include the commissioning of an additional D10 dozer, and also a Vorne automated system to analyse, record and report on plant systems operating status. Additional upgrades to the plant's Supervisory Control and Data Acquisition System (SCADA) were also completed.

During the quarter mining, screening and barge loading processes all set production records. One of the value chain's bottlenecks, the barge loading facility (BLF) is demonstrating sustained increased throughput rates, with an average net rate of 1,693 tonnes per hour achieved for September, 3% higher than the previous month and 5% higher than the same period last year.

However, at the beginning of October, the BLF extendable boom suffered an unexpected breakdown resulting from the failure of a bolted joint in a section which had been replaced in

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external engineering works in early 2025. Over 4 days, the boom was recovered, the joint repaired with stronger components, other joints/bolts also replaced and the structure inspected and tested. There is no permanent damage, the BLF is otherwise in good condition and operational resumption has been signed off by an external engineer. A full investigation is underway. Other maintenance items on site were brought forward and conducted in parallel.

12 month mine planning has been completed, and various improvements are now underway to support extended and risk adjusted operations leading into the wet season.

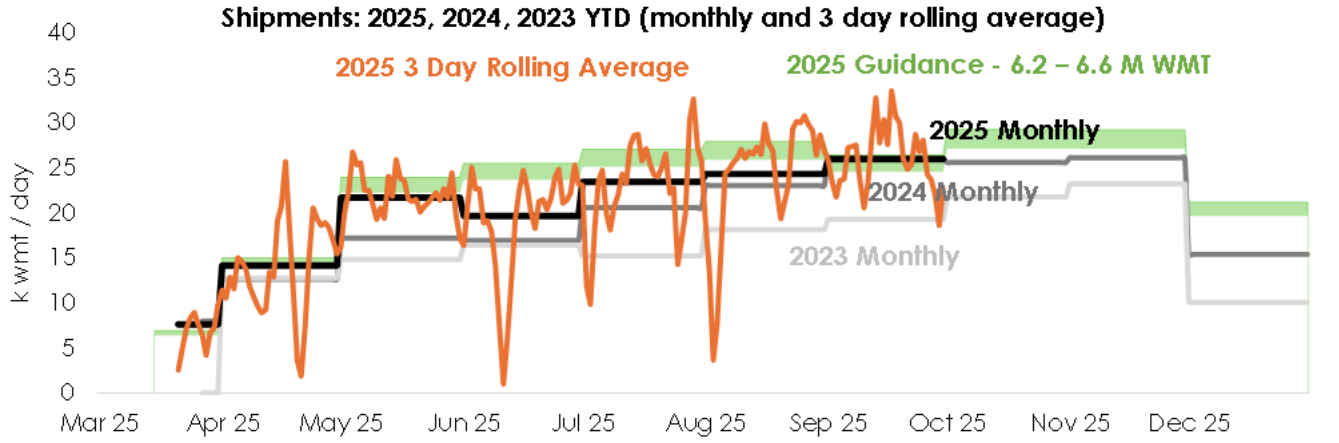
Marine Operations

During the quarter a comprehensive logistics review was undertaken and refined key performance parameters in scheduling, tug utilisation and barge turnaround were implemented, improving coordination and execution of the daily barge plan. To further optimise this component of the flow sheet, an AI-driven scheduling platform is being progressively implemented to improve planning efficiency and support optimisation of real-time variances in external conditions and equipment utilisation.

Additionally, a flexible trans-shipping strategy was implemented to manage grade variations across different clients, including a geared handymax vessel loaded for the domestic market. This improves customer alignment but adds complexity to the blending and marine supply chain processes.

September saw the first unrestricted operations performance tests which confirmed the recent chute modifications to OFT Ikamba are improving its performance and discharge rates positively and that the transhipping system is fully capable of meeting capacity targets under stable operating conditions.

Given OFT Ikamba's critical role in transhipment operations, condition monitoring of key equipment is a central focus and recent inspections have identified earlier than expected wear in Crane #2's slewing bearing. *OFT Ikamba's* statutory and maintenance dry dock has thus been brought forward from the 2027 to 2026 wet season shutdown period to manage reliability risk for 2026. The vessel's five-year special class survey will also be brought forward to coincide with the dry-dock, ensuring compliance with statutory requirements and resetting the survey cycle for a further five years. The docking is scheduled to have OFT Ikamba back for operation at the beginning of April.



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Safety Performance

Metro's mine and marine safety statistics for the quarter (July – September) were as follows:

Safety statistic	Q3 2025	Q3 2024
Serious Accident	0	0
High Potential Incident	4	3
Lost Time Injuries	0	2
Medical Treatment Injuries	1	0
First Aid Injuries	19	17

Metro's safety activities and initiatives are focused on reinforcing the right culture and raising our operational standards, through system improvements, enhanced people training and increased team capability. Some of the key initiatives undertaken between July and September included:

- Strengthening our onsite emergency response capability with facility upgrades and Road Crash Resue Training (RCR) being provided to employees;
- Successful integration of our new workforce management software (INX) into daily operations, consolidating multiple databases into a single, streamlined platform;
- An ongoing focus on our safety culture, with an increase in safety walkarounds and inspections on Ikamba, together with improved handover practices and clearer action management through our incident management system;
- Progressing the Marine SMS digitisation project, which is intended to be completed for implementation by the beginning of the 2026 production season.

Mining Exploration and Expansion Activities

Metro continued to progress it Conduct and Compensation Agreement and Cultural Heritage Management Agreement, both of which are required prior to the commencement of exploration at EPM 26982 (Prophet EPM) and EPM 25879. Both agreements are expected to be settled in Q4 2025.

During Q4 2025, Metro plans to complete the exploration drilling program on EPM 16755 Skardon North and EPM 27611 Skardon North West tenements, both located on the northern side of the Skardon River.

Metro has continued the environmental studies necessary to support an application to convert MDL 423 to a mining lease (ML). The studies will be completed over a 10–12 month period with the mining lease application expected to be submitted in Q3 2026. The grant of the ML will allow Metro to expand its mining operations at Pit 5 according to the long term mine plan.

Metro received approval for the expansion of mining pits 1 and 2 (BH1 reserve). The expansion will enable Metro to extend its mining footprint to extract remaining bauxite identified in the pit walls. It is expected a further 1M WMT of bauxite may be available from the expansion.

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Corporate

Financial position

Metro's financial position at the end of the quarter was as follows:

- Site EBITDA of $36.2 M.
- Cash position of A$31.0M and customer receivables of $27.2M. A 201,000 WMT cargo completed on 1 October and 135,000 WMT had been loaded on a second vessel at month end.
- The US$ secured debt facility has reduced to US$49.2M resulting from A$11.7M of scheduled amortisation having commenced in July 2025.
- A further A$4.2m of cash surety contributed to the Financial Provisioning Scheme.
- Currency hedge book with total notional value of US$160M at an average exchange rate of AUD/USD 0.63.

Environment, Social, Governance (ESG)

Metro had no reportable environmental incidents during the quarter.

During the quarter our ESG activities included:

- Finalising longstanding amendments and clarifications to its Environmental Authorities. The amendments are designed to further simplify Metro's operations and compliance obligations through extended wet season operations.
- Being granted Project of Regional Significance status. Gaining Project of Regional Significance status means that Metro is now eligible to apply for a water entitlement under a future release of unallocated water held in strategic reserve under the QLD Water Plan. This designation enables Metro to further develop a case for beneficiation.
- Holding Liaison Committee meetings with Seven Rivers Aboriginal Corporation (SRAC) and Old Mapoon Aboriginal Corporation (OMAC) representatives on 2 and 3 September in Cairns.
- Sponsorship and attendance at the Mapoon Paanja Festival and Barra Bash – a three-day cultural festival and Barra Bash.
- Ongoing development of our Innovate Reconciliation Action Plan.
- Progressing a variety of activities in readiness for Metro transitioning to the new climate related risks framework required by the Australian Sustainability Reporting Standards.
- Preparation of our statutory Scope 1 and Scope 2 greenhouse gas emissions reporting which is due for submission to the Clean Energy Regulator in October 2025.

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Photos from Mapoon Paanja Festival: Dancers and accomplished local Mapoon artist Sandra Ase (partner and mother of Metro employees)

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Tenement Schedule

There were no changes to Metro's tenements during the quarter. The following tenements are owned 100% by the Metro Group.

Tenement	Project Name	State
ML 100130	BH1 Haul Road	QLD
ML 20676	Bauxite Hills 1	QLD
ML 20688	Bauxite Hills 6 East	QLD
ML 20689	Bauxite Hills 6 West	QLD
ML 40069	Skardon Pipeline	QLD
ML 40082	Skardon Buffer	QLD
ML 6025	Skardon River No 1	QLD
MDL 423	Skardon North	QLD
MDL 425	Skardon South	QLD
EPM 25879	Southern Cape York	QLD
EPM 15376	Ducie River	QLD
EPM 16755	Skardon River North	QLD
EPM 16899	Skardon River	QLD
EPM 17499	Eucid	QLD
EPM 18242	Skardon	QLD
EPM 18384	Skardon Channel	QLD
EPM 25878	Northern Cape York	QLD
EPM 27611	Skardon North West	QLD

The following tenements are owned 100% by the Columboola Joint Venture, of which the Metro Group is a 49% participant.

Tenement	Project Name	State
MDL 3003	Columboola A	QLD
MDL 3038	Columboola B	QLD
EPC 1165	Columboola	QLD

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About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and high 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 95k, 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 report 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. Metro does not give any representation, assurance or guarantee that the occurrence of these events expressed or implied in any forward-looking statements in this report will actually occur and does not make any representation or warrant, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this report.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity	
METRO MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
45 117 763 443	**30 September 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (Refer: Note A)	110,757	243,995
1.2	Payments for	-	-
	1. exploration & evaluation	-	-
	2. development	-	-
	3. production	(76,330)	(175,207)
	4. staff costs (Refer: Note B)	(13,991)	(35,236)
	5. administration and corporate costs	535	(5,307)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid (Refer to Item 3.9)	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**20,971**	**28,245**

Note A: 'Receipts from customers' is only cash received and excludes amounts outstanding under letters of credit.
Note B: 'Staff costs' include both corporate and operational staff.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	(1,532)	(8,617)
	4. exploration & evaluation	-	-
	5. investments in joint venture	(82)	(802)
	6. other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	-	-

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	4. investments	-	-
	5. other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)		
	- Release of / (payment for) Financial Assurance	(4,155)	(4,155)
2.6	**Net cash from / (used in) investing activities**	**(5,769)**	**(13,574)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	8,046
3.6	Repayment of borrowings	(11,694)	(11,694)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Interest Paid	(2,394)	(7,295)
	- Principal Elements of Lease Payments	(1,476)	(7,699)
	- Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(15,564)**	**(18,642)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,701	31,192
4.2	Net cash from / (used in) operating activities (item 1.9 above)	20,971	28,245
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,769)	(13,574)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,564)	(18,642)
4.5	Effect of movement in exchange rates on cash held	2,702	3,820
4.6	**Cash and cash equivalents at end of period**	**31,041**	**31,041**

5.	**Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts**	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	31,041	28,701
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	-	-

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5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**31,041**	**28,701**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** **Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.**	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	74,459	74,459
7.2	Credit standby arrangements		
7.3	Other		
7.4	**Total financing facilities**	**74,459**	**74,459**

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Nebari Partners LLC US$49.2M, SOFR + 7%, 13 March 2027. Secured

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	20,971
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	20,971
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,041
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,041
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**N/A**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

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8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 October 2025

Authorised by: BY THE BOARD

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.