Metro Mining Limited (ASX: MMI)
Quarterly Activities Report
October – December 2025

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KEY HIGHLIGHTS

- Metro Mining Limited ('**Metro**', the '**Company**') has delivered record calendar year (CY) shipments totalling 6.2 million Wet Metric Tonnes (WMT), a 0.5 million WMT / 9% increase year-on-year (YoY) achieving the lower end of its revised guidance for CY 2025.
- Q4 shipments totalled 2.06 WMT, 1% up YoY, with no shipments post December 23rd due to inclement weather restricting ship-loading activity.
- Mine production ceased on 3 January 2026 with 165 k WMT of mined stock available on recommencement of operations in mid-March 2026.
- A 16% increase in average CIF pricing relative to Q3 at A$73.7 /WMT, achieved in softer Q4 market conditions.
- Similar to Q3, average FOB revenue per tonne for the quarter, A$49.1 /WMT, was affected by the shipment of 4 vessels, ~730,000 WMT, under fixed price legacy contract agreed in 2022. Only 1 vessel (~175,000 WMT) now remains to complete this contract, anticipated in Q2 2026.
- Strong year-end financial position with A$57.5M in unrestricted cash on hand.
- Offshore Floating Terminal, Ikamba, successfully demobilised and en-route for its dry-docking program, expected to improve reliability and reduce variability in 2026.
- Restructure of the executive leadership team in January 2026 to support a new Management Operating System with a key focus on integrating planning across the supply chain and cost efficiency (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03048438-2A1649350&v=undefined).

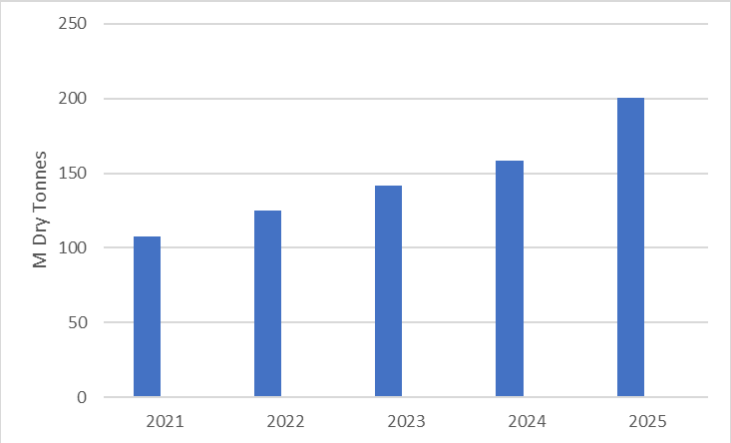
Simon Wensley, CEO & MD of Metro Mining said: "2025 has been completed with a solid 4th quarter to deliver a record of 6.2 million WMT shipments. Thanks to the Metro team and our contractors for the safe delivery of the results. 2026 has always been our target for full delivery of our expanded potential and I am confident we now have the assets, the team and track record to deliver on becoming the lowest cost supplier into the Asia Pacific market. With the legacy contracts all but completed, margins will be the beneficiary."

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Bauxite Market

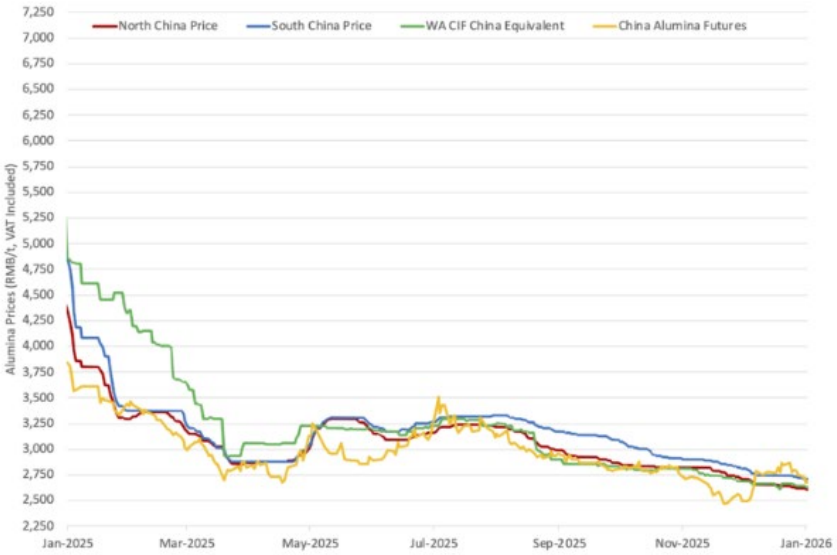
Bauxite trade increased during the quarter as new alumina refining capacity came online. Further, with the end of its wet season and some mine restarts, Guinea ramped up exports again after the mid-year lull. 2025 calendar Year bauxite imports into China totalled 200.5 million tonnes (MT), eclipsing 2024 by 41.9 MT (26.4%) and thus the 4th successive year of record imports.

China Bauxite Imports (million Dry Tonnes, China Customs)



Guinea elections have occurred and, as expected, General Doumbouya has transitioned across to an elected President. The giant Simandou iron ore mine has started shipping and Doumbouya has already confirmed expectations on the mining industry to lift standards and conform to commitments, which will likely add to cost of doing business there. Despite surging global aluminium metal prices and high smelter operating rates, there is overcapacity in Chinese alumina production continuing to keep alumina prices weak, trading between RMB 2900 and 2700 /t during the quarter. Lower bauxite, caustic soda and energy prices are delaying the industry shake-out required to rebalance the market.

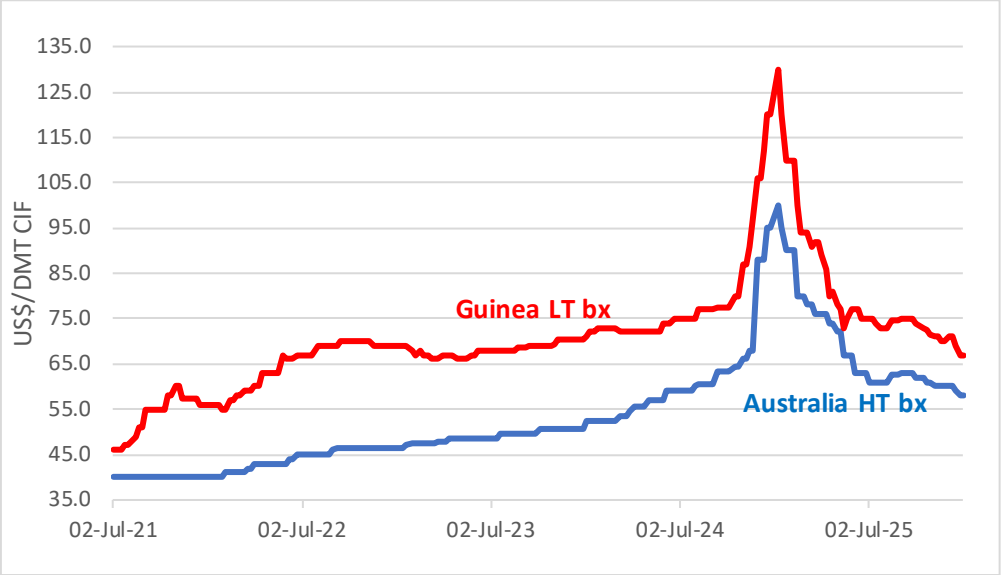
China Domestic Alumina Prices (RMB/t: CM Group, SHFE)



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Spot bauxite prices weakened during the quarter, the Guinea benchmark trading down to US$67 /DMT and Australia to US$58 /DMT with the increased volume from Guinea. Reduced output from China domestic mines and reasonably strong freight market applying some resistance. With Q1 volumes being negotiated there is further short-term pressure downward being experienced. Several mines remain suspended and post-election uncertainty still exists in Guinea for 2026.

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



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Key Operating & Financial Data

Production, Costs and Margins

Production Results (WMT) ('000)	Q4 2025	Q3 2025	Q4 2024
Bauxite Mined	2,188	2,197	2,046
Bauxite Shipped	2,058	2,246	2,056
Unit Operating Results (A$M/WMT)			
CIF Pricing[1]	*73.7*	*63.3*	*72.7*
FOB Revenue[2]	**49.1**	**48.6**	**51.0**
Costs			
Site Costs	28.5	25.7	26.2
Royalties	8.6	6.8	7.2
Total	**37.1**	**32.5**	**33.4**
Site EBITDA	**12.0**	**16.1**	**17.4**

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)

Metro contracts its offtake to established customers 1 to 3 years in advance, with pricing typically negotiated on a quarterly basis. In 2022, Metro contracted 3 million tonnes of FOB sales at a fixed price to underpin lending for the Stage 2 Expansion.

Consistent with Q3 2025, over a third of shipped volume in the current quarter, all on FOB terms, relates to the legacy fixed priced contracts. The legacy contracts will be completed subject to a final shipment (~175,000 WMT) scheduled in Q2 2026. The remaining shipments, including all the CIF volume, were negotiated at market prices, delivering a 16% increase in CIF pricing relative to Q3 2025, which had a low-priced legacy CIF cargo included. The movement in royalty unit costs reflect cut-off timing differences between quarters.

Site unit costs increased by 11% to A$28.5/WMT, impacted primarily by lower shipping volumes but also from increased clearing and stripping activity intended to remove production constraints and improve positioning for 2026 production. At the end of the quarter, 165 k WMT of mined stock is available on recommencement of operations in March 2026. With full delivery of the expanded volume planned in 2026, costs will benefit from the significant economies of scale available.

Financial position

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

- Unrestricted cash and trade receivables position of A$57.5M and $6.4M, respectively.
- Restricted cash surety held by the Financial Provisioning Scheme increased by A$6.3M during the quarter to A$28.7M.
- Secured debt has reduced to US$41.5M, with US$7.6M (A$11.6M) of scheduled repayments made during the quarter.
- Currency hedge position is US$165M at an average strike rate of AUD/USD 0.64.

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Operations Review

Bauxite Hills Mine Operations

During the quarter operations were impacted by several unplanned lost time events, including a breakdown at the Barge Loading Facility (BLF) at the beginning of October. This impacted production for 4 days whilst repairs and external engineering inspections were undertaken. Given the criticality of the BLF to our operations a comprehensive, externally facilitated investigation was commissioned and completed in respect of the incident.

Throughout the reporting period there was continued focus on activities to reduce stripping constraints at the mine which were impacting production rates. Twenty-four-hour operations were introduced on the overburden fleet to clear and expose new mining areas with good results. Additional employees were required to support the day and night-shift operations with extra, unbudgeted costs also being incurred to operate the assets.

Pit vegetation clearing is complete for 2025 and in December the focus moved to seeding which is successfully being undertaken using a drone which provides significant cost savings. At year-end 166 hectares have been prepared for seeding and 148 hectares seeded.

As announced in the Q3 Quarterly Activities Report, Metro has received approval through amendments to our State Environmental Authority to extend our operating season. Twelve month mine planning has been completed, and various improvements and projects are now underway to support extended and risk adjusted operations leading into the wet season.

Despite an increase in adverse weather conditions leading into the wet season, production activities continued until 3 January.

During the wet season shutdown period an extensive annual maintenance program will be completed on the barge loading facility, pontoon, mining and haulage fleet.

Marine Operations

Overall, the Q4 shipping result was 2.06M WMT, as compared to target shipments totalling 2.3 M WMT. Despite challenging operational and weather conditions, a record was set in November with the loading of a capsize vessel (178k) in less than 6 days.

Throughout the quarter there was continued focus on the optimisation of tug and barge activities, improving both barge cycle times and reducing idle time at the BLF.

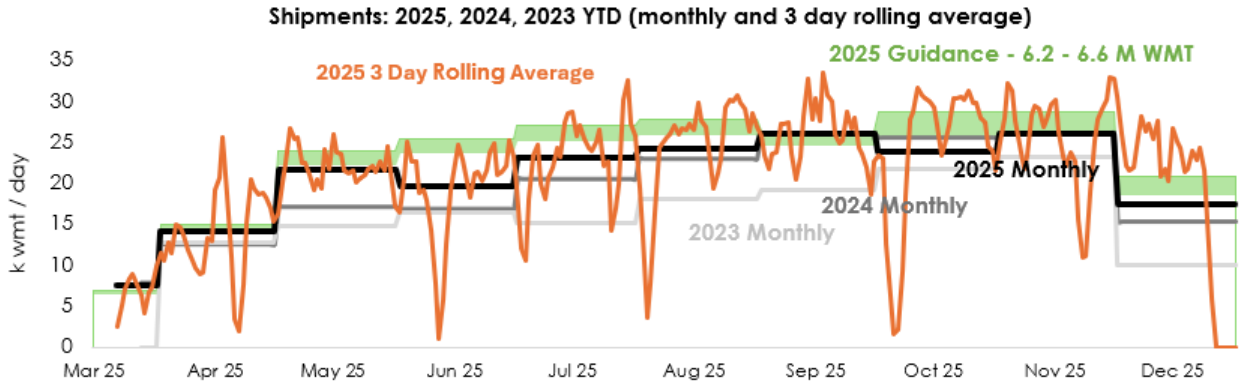
Mid-season bed levelling activities to widen the channel were completed in October, conducted by a specialist external marine contractor over a period of 5 days, with minimal impact on shipping activities. The bed levelling campaign is a proactive and planned approach to strengthen navigational reliability and operational performance. It also provides a foundation for progressive channel expansion to 80m width and increased controlling depth of 2.0m by 2027, aligning with Metro's long-term growth targets.

Preparations for Ikamba's upcoming dry dock in Indonesia were progressed, including:

- Yard appointment and inspection on Ikamba
- Towing contract finalised

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- Yard job scope finalised
- Procurement and delivery of spares completed
- Appointment of agencies, contractors for yard support, surveyors



Safety Performance

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

Safety statistic	Q4 2025	Q4 2024
Serious Accident	0	1
High Potential Incident	4	2
Lost Time Injuries	4	0
Medical Treatment Injuries	0	0
First Aid Injuries	14	8

During the quarter, Metro welcomed an experienced Health and Safety Manager who will oversee safety across mining and marine operations. Progress continued on a number of key safety initiatives and projects, including:

- Review of critical risks associated with mining operations, in conjunction with the implementation of a Critical Risk Management System;
- Finalisation of Metro's Sexual Harassment Prevention Plan;
- Annual cyclone management workshop and documentation review;
- Deployment of emergency response critical control packs across site.

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Mining Exploration and Expansion Activities

During Q4 2025, Metro completed an 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 is currently reviewing the sample results.

Metro has continued the environmental studies necessary to support an application to convert MDL 423 to a mining lease (ML). The mining lease application is 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.



Pictures: (Left) Paiden Elder and Traditional Owner Lindsay Owokran delivering a Welcome to Country to Metro Mining CEO, Simon Wensley, and Environment Lead, Mark Imber in relation to MMI's exploration tenements near Aurukun; (Centre& Right) Exploration activity on EPM 16755 North of Skardon River.

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Environment, Social, Governance (ESG)

During the quarter:

- All mining tenements were maintained in good standing and no tenement comprising a Mining Lease or Mineral Development Licence was surrendered.
- No complaints were received from members of the community in relation to Metro's operations.
- Metro remained compliant with its Commonwealth approval conditions.
- During Q 4 Metro reported the following non-compliances with its State Environmental Authority (EA) condition:
    - Failure to complete the works associated with the expansion of Sediment Pond 2 by 30 November 2025 as required by the EA. The works were completed in December 2025 and Metro has now received notification from the Regulator that while it found Metro to be non-compliant with the EA by missing the completion due date it was not taking further action noting Metro's advice that the works had been completed.
    - Ongoing minor exceedances of surface water and groundwater quality criteria, not attributable to mine operations, continue to occur. All exceedances were consistent with historical seasonal trends in this location.
- The National Greenhouse Emissions Report was finalised and submitted to the Clean Energy Regulator in October.
- Metro was proud to be announced as the winner of the Association of Mining and Exploration Companies 2025 Community Contribution Award for our partnership with the Johnathan Thurston Academy, Empowering Cape York Students. Announced in Perth on 5 December 2025, the award reflects the importance of partnerships between exploration and mining companies and the communities within which they operate.
- The Metro Board approved Metro's Innovate Reconciliation Action Plan (RAP). This Innovate RAP was submitted to Reconciliation Australia (RA) for review during the Quarter. Metro is currently working through the feedback received from RA and will resubmit a revised RAP in Q1 2026.



Picture: MMI's J. Davey, G.Woosop and S.Gebadi accepting the 2025 AMEC award for Community Contribution

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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	**31 December 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (Refer: Note A)	135,381	379,376
1.2	Payments for		
	1. exploration & evaluation	-	-
	2. development	-	-
	3. production	(71,641)	(246,848)
	4. staff costs (Refer: Note B)	(15,011)	(50,247)
	5. administration and corporate costs	(2,320)	(7,627)
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**	**46,409**	**74,654**

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	(2,151)	(10,768)
	4. exploration & evaluation	(874)	(874)
	5. investments in joint venture	(160)	(962)
	6. other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	-	-
	4. investments	-	-

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	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	(6,314)	(10,469)
2.6	**Net cash from / (used in) investing activities**	**(9,499)**	**(23,073)**

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	(11,575)	(23,269)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Interest Paid	(1,967)	(9,262)
	- Principal Elements of Lease Payments	(1,487)	(9,186)
	- Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(15,029)**	**(33,671)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,041	31,192
4.2	Net cash from / (used in) operating activities (item 1.9 above)	46,409	74,654
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,499)	(23,073)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,029)	(33,671)
4.5	Effect of movement in exchange rates on cash held	4,541	8,361
4.6	**Cash and cash equivalents at end of period**	**57,463**	**57,463**

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	57,463	31,041
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**57,463**	**31,041**

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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	62,047	62,047
7.2	Credit standby arrangements		
7.3	Other		
7.4	**Total financing facilities**	**62,047**	**62,047**
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$41.5M, 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)	46,409
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(874)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	45,535
8.4	Cash and cash equivalents at quarter end (item 4.6)	57,463
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	57,463
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:

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.

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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: 27 January 2026

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.