Metro Mining Limited and Controlled Entities
ABN 45 117 763 443

Financial Report for the Year Ended -
31 December 2025

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Metro Mining Limited and Controlled Entities
Corporate directory
31 December 2025

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Andrew Lloyd	Independent Non-Executive Director
Jo-Anne Scarini	Independent Non-Executive Director
Paul Lucas	Independent Non-Executive Director
Jennifer Purdie	Independent Non-Executive Director (appointed 1 August 2025)

COMPANY SECRETARY

Robin Bates

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Metro Mining Limited will be held at 11 am on 22 April 2026 at the Amora Hotel Brisbane, 200 Creek Street, Brisbane, QLD 4000

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 4,
135 Wickham Terrace
Brisbane Queensland 4000
Australia
Phone: 07 3009 8000

SHARE REGISTER

Computershare Investor Services Pty Limited,
Level 1,
200 Mary Street,
Brisbane, Queensland 4000
Australia
Phone: 1300 850 505

AUDITORS

Ernst & Young,
111 Eagle Street,
Brisbane, Queensland 4000

STOCK EXCHANGE LISTING

Metro Mining Limited shares are listed on the Australian Stock Exchange (ASX code: MMI)

AUSTRALIAN BUSINESS NUMBER

ABN 45 117 763 443

WEBSITE ADDRESS

www.metromining.com.au

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Your Directors present their report, on the consolidated entity (referred to hereafter as the 'Group') consisting of Metro Mining Limited ('Metro Mining' or 'Company') and its controlled entities for the Financial Year (FY) ended 31 December 2025.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*.

BOARD OF DIRECTORS

The Directors of Metro Mining Limited during the period and up to the date of this report were:

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Andrew Lloyd	Independent Non-Executive Director
Jo-Anne Scarini	Independent Non-Executive Director
Paul Lucas	Independent Non-Executive Director
Jennifer Purdie	Independent Non-Executive Director (appointed 1 August 2025)

PRINCIPAL ACTIVITIES

Metro Mining is an Australian exploration and mining company based in Brisbane, Queensland. Its flagship project, the Bauxite Hills Mine, located 95km north of Weipa is one of the largest independent bauxite mines within the internationally acclaimed Weipa Bauxite Region.

The principal activities of the Group during the period were the exploration, mining, transhipping, sale of bauxite, and the brownfield expansion of the Bauxite Hills Mine.

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REVIEW AND RESULTS OF OPERATIONS

FY25 KEY HIGHLIGHTS

The Group delivered total shipments of 6.2 million Wet Metric Tonnes (WMT), representing a 9% increase year-on-year and achieving the lower end of its revised FY25 guidance. Shipment volumes were impacted during the first half by temporary transhipping constraints in the Skardon River resulting from reduced controlling depth, an unplanned four-day production interruption in October due to a breakdown of the Barge Loading Facility (BLF), and inclement weather conditions in December that restricted ship-loading activities.

During the financial year, the Group undertook a number of funding and financial risk management activities. This included drawing down the remaining unused US$5.2 million under Tranche 4 of the Nebari facility early in the financial year, restructuring its foreign exchange hedging position to conclude the period with US$165 million in hedges in place at an average AUD/USD rate of 0.64, and ending the period with $57.5 million in unrestricted cash on hand.

OPERATIONAL PERFORMANCE

The Group's flagship project, the Bauxite Hills Mine, located on western Cape York in Queensland, commenced operations for the year in early March 2025. The Group finished FY25 with a total of 6.2 million WMT of bauxite sold, a 9% improvement on FY24 sales (FY24: 5.7 million WMT).

The Group sold its FY25 production through binding offtake agreements with Xinfa Aluminium Group, Xiamen Xiangsen Aluminum Co., Limited, Shandong Lubei Enterprise Group General Company, and Guangxi Longzhou Xinxiang Ecological Aluminum Industry Co., Ltd. The offtake pricing for customers was a mix of previously agreed fixed price contracts and pricing negotiated during the year.

All production during FY25 was sold to Chinese refineries, shipped on a Cost Insurance Freight (CIF) basis or Free on Board (FOB) basis on Capesize class vessels up to 210,000 WMT.

Building on initiatives undertaken in FY24, the Group focused during FY25 on increasing production and shipping volumes, improving the consistency of operational performance, and managing the all-in sustaining cash (AISC) cost of bauxite production. The Group continued to work both internally and with key suppliers and contractors to implement process improvements aimed at enhancing product value for customers and improving the reliability, efficiency, and cost-effectiveness of operations.

	2025 WMT '000	2024 WMT '000
Bauxite mined	6,291	5,644
Bauxite shipped	6,174	5,684

Mine activities

During the first half of 2025, the Group developed a new mining area, Pit 5 (14 km from the river port), which will underpin ore quality over the next few years as Pits 3 and 4 (22 km from the river port) wind down. Haulage productivity developed quickly through the year to the point that the fleet of nine Scania prime movers and quad trailer combinations were safely hauling 230 WMT per load at up to 80 km/h on haul roads which had received upgrades early in the year. The Haultrax fleet optimisation system was also implemented late in the year. The wobbler screening circuit, installed in 2024, showed good reliability complemented by the older vibrating screen circuit to operate at up to 2,250 WMT per hour. The BLF benefited from operating software and protocol upgrades and improvements to exceed throughput expectations. High mining rates in the third quarter put pressure on the stripping fleet which then benefited from productivity improvements through night shift operations in the fourth quarter.

Maintenance

Reliability remains a key focus for the Group. During the fourth quarter, operations were impacted by a breakdown at the BLF in early October, resulting in a four-day production interruption while repairs and engineering inspections were undertaken. Given the critical role of the BLF in the Company's operations, a comprehensive externally facilitated investigation was commissioned and completed. It is planned that the FY26 wet season shutdown period will include an extensive maintenance program across the BLF, pontoon, and mining and haulage fleet.

Environmental approvals

During the year, the Group received approval for amendments to its State Environmental Authority (EA), enabling the extension of its operating season from nine months to twelve months. Improvement projects and mine planning activities are progressing to support extended and appropriately risk-managed operations during future wet seasons from FY26 onwards.

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Marine activities

During the year, the Group completed a comprehensive analysis of its logistics supply chain to identify constraints on system capacity. Following the review, improvements to barge loading throughput and tug and barge cycle times were identified and implemented. These improvements, together with the planning model developed as part of the review, are intended to support FY26 production.

Planning activities

The supply chain analysis, completed during the year, has been linked with a revised management operating system to be implemented in FY26. This system, coupled with a revised management structure, is expected to remove barriers, clarify accountability and drive productivity. There was significant investment in FY25 on data collection and analysis which underpin revised short, medium and long-term routines and KPIs.

Preparations continued for the Group's offshore floating terminal's (Ikamba) upcoming Class renewal survey and associated drydock works, scheduled to be undertaken during the FY26 wet season shutdown. The drydock works are planned to be performed in Indonesia, with the vessel expected to return to Skardon River and enter production in the early part of the second quarter of FY26.

FINANCIAL RESULTS

For the year ended 31 December 2025, the Group reported a net profit after tax of $142.3 million (31 December 2024: loss of $22.0 million).

	2025 $000	2024 $000
Revenue from contracts with customers	378,362	307,337
Cost of sales	(307,587)	(271,063)
Gross profit	70,775	36,274
Other income and operating expenses	64,494	(35,562)
Operating profit before interest and income tax (unaudited, non-IFRS term)	135,269	712
Finance costs	(20,617)	(22,836)
Finance income	135	123
Profit/(loss) before income tax	114,787	(22,001)
Income tax benefit	27,547	-
Profit/(loss) after income tax	142,334	(22,001)

Revenue

The Group generated revenue of $378.4 million, a 23.1% increase compared to the prior period (FY24: $307.3 million).

Cost of sales

The Group's cost of sales increased as a result of additional equipment and labour committed to support the FY25 increased production capacity and due to inflationary pressures. The cost of sales increased by 13.5% to $307.6 million (FY24: $271.1 million).

Other income and operating expenses

(A) Other income

Other income of $0.4 million was generated from recharges to third parties. In the prior year, there was an additional $1.4 million as a result of the derecognition of lease liabilities and right-of-use assets for hired equipment previously accounted for under AASB 16 Leases.

(B) Administrative expenses

The Group recorded administrative expenses of $16.8 million compared with the prior period (FY24: $11.2 million). Employee benefit expenses and share-based payment expenses were the largest cost contributing to $10.8 million of total administrative costs (FY24: $5.9 million).

(C) Other operating gains and expenses

The Group's other operating gains and expenses included the full reversal of a prior period impairment of the Bauxite Hills Mine of $47.7 million, $35.4 million for realised and unrealised foreign exchange gains, $1.7 million expense from the equity pickup of the Ikamba Joint Venture loss incurred for the period, and $0.6 million in other costs.

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FINANCIAL RESULTS (CONTINUED)

Finance costs and finance income

Finance costs and income primarily relate to interest expense incurred of $13.8 million on borrowings, $3.6 million on leases, and $3.2 million on other liabilities.

Tax position

There was a $27.5 million income tax benefit for the period generated from the recognition of previously unrecognised tax losses.

UNDERLYING EARNING BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION (EBITDA)

Underlying EBITDA is used by the Group to define the underlying results, adjusted for abnormal and non-recurring costs which are determined as not in the ordinary course of business.

Non-IFRS measures, including Underlying EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner.

The table below provides a reconciliation to Underlying EBITDA for the Group and is unaudited, non-IFRS financial information.

	2025 $000	2024 $000
Profit/(loss) before income tax	114,787	(22,001)
Adjustments:		
Foreign exchange (gain)/loss	(35,418)	20,839
Loss on loan modification	-	2,271
Write-off of capitalised borrowing costs	-	1,383
Lease accounting adjustments	(3)	(1,482)
Underlying profit before tax (unaudited, non-IFRS term)	79,366	1,010
Impairment reversal	(47,738)	-
Net finance costs (excluding leasing expense)	16,835	18,178
Depreciation expense	24,470	18,028
Underlying EBITDA (Unaudited, non-IFRS term)	72,933	37,216

CAPITAL MANAGEMENT

Cash flow summary

	2025 $000	2024 $000
Cash and cash equivalents at the beginning of the financial period	31,192	12,070
Net cash flows from operating activities	75,055	46,638
Net cash flows used in investing activities	(23,073)	(37,538)
Net cash flows (used in)/from financing activities	(33,671)	12,235
Net increase in cash and cash equivalents	18,311	21,335
Effects of exchange changes on the balances held in foreign currencies	7,960	(2,213)
Cash and cash equivalents at the end of the financial period	57,463	31,192

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Debt facilities

(i) Nebari financing facility

On 14 February 2025, the Group drew down on the remaining unused amount under Tranche 4 of the Nebari facility for US$5.2 million ($8.0 million). The terms of the drawdown are consistent with those of the initial Tranche 4 drawdown on 26 November 2024. The Group commenced monthly capital repayments on the debt facility in July 2025.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Group recognises that effective management of environment, social and governance (ESG) matters is important to the long-term performance and sustainability of the Group. The Group seeks to integrate ESG considerations into its operations and decision-making processes to support compliance, risk management and responsible business practices.

The Group is committed to conducting its operations in a safe, environmentally and socially responsible manner and to complying with applicable environmental, health and safety laws and regulations. The statutory compliance obligations are managed through the Group's environmental and safety management systems.

Oversight of ESG matters is provided by the ESG Committee, which met three times during the year. During the meetings held, the Group progressed the implementation of its ESG Strategy and Roadmap, setting out our key sustainability priorities and initiatives. Clear accountability for ESG outcomes across the management team continued, with performance incentives aligned to delivery. By the end of 2025, the majority of planned ESG initiatives had been completed, with a completion rate of 83%, with the remaining actions scheduled for completion in 2026. The Group also completed the implementation of its Reflect Reconciliation Action Plan (RAP) and commenced preparation of its Innovate RAP.

During 2025, the Group reported one environmental non-compliance. The non-compliance related to the completion of works associated with the expansion of Sediment Pond 2 by the required completion date of 30 November 2025, as stipulated under the relevant Environmental Authority. Subsequent to this date, the works were completed on 15 December 2025. The Department of Environment, Tourism, Science and Innovation (DETSI) determined that the Group was non-compliant due to the missed completion date but advised that no further regulatory action would be taken.

Further information on the Group’s ESG framework, priorities and performance will be provided in the Sustainability Report, which will form part of the Group’s Annual Report to be released in April 2026.

REHABILITATION

Progressive rehabilitation is an ongoing operational priority for the Group and forms part of its environmental risk management framework. Rehabilitation activities are undertaken on a staged basis as mining areas become available, with overburden placement and top-soiling carried out as close as practicable to active mining areas to minimise land disturbance and reduce double handling.

During FY25, approximately 166 hectares of disturbed land were prepared for seeding. Topsoil was replaced as soon as practicable following mining activities to preserve soil structure and seed viability.

Rehabilitation works utilise native seed species endemic to the Cape York region. Seed is sourced through the Group’s Seed Collection Program, which engages local Indigenous communities, and supplemented where required by third-party seed collectors. Seeding and fertiliser application are undertaken by a local Ankamuthi contractor. During the year, the Group also utilised drone technology to support seed distribution as part of its rehabilitation program.

In FY25, the Group’s Progressive Rehabilitation and Closure Plans (PRCP) for the Bauxite Hills Mine were approved by the relevant regulator. Implementation of the approved PRCPs commenced during the year.

SAFETY PERFORMANCE

“Safety Citizenship” is a core value of the Group, and it is committed to providing a safe working environment for employees and contract partners. Safety is the priority in everything the Group does, with a focus on complying with legislation, policies, standards and the Group’s golden rules through the Safety and Health Management System (SHMS). During the year, the key areas of focus of the Group included an increased focus on reporting, particularly High Potential Incidents, the development of a critical risk management system to underpin critical control management, ongoing enhancement of the SHMS for marine operations as well as the development and implementation of a Sexual Harassment Prevention Plan across operations.

During the FY25 production season, across both the mining and marine operations, the Group recorded sixteen High Potential Incidents and six Lost Time Injuries. Additional information about our commitment to health, safety and wellbeing and outcomes can be found in the Sustainability Report.

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INDIGENOUS ENGAGEMENT AND DEVELOPMENT

The Group's approach to Indigenous engagement is guided by its obligations under the Ancillary Agreement (AA) and the Cultural Heritage Management Agreement (CHMA). These agreements provide the framework for consultation, cultural heritage protection and community participation in the Group's activities.

Key Indigenous stakeholder organisations include the Old Mapoon Aboriginal Corporation (OMAC), Seven Rivers Aboriginal Corporation (SRAC) and Ipima Ikaya Aboriginal Corporation (IIAC). During 2025, the Group worked closely with SRAC to develop and deliver cultural heritage clearance programs in accordance with the CHMA. Broader engagement during the year included meetings with SRAC, OMAC, the Ankamuthi Decision Making Committee, the Cape York Land Council, Mapoon Land and Sea Rangers and relevant local government representatives.

The Group continued to support Indigenous participation in its operations through procurement and business development opportunities. During the year, the Group engaged Indigenous-owned businesses for the supply of uniforms, artwork and design services. Indigenous business development and procurement remain an ongoing focus.

The Group's Seed Collection Program continued to provide opportunities for Indigenous community participation, with monthly seed collection activities undertaken across Napranum, Mapoon and Northern Peninsula Area communities. The 2025 program was the most successful to date and supports both rehabilitation outcomes and local economic participation.

The Group updated and relaunched its Community Partnership Program in FY25. Through the Program, the Group continued its partnership with the Johnathan Thurston Academy and, for the first time, delivered the JTBelieve program at the Northern Peninsula Area State College – Ama Mary Eseli Injinoo Campus. The program targeted students in Years 3 to 6 and focused on building confidence, resilience and self-belief. The Group also supported a range of other community and cultural initiatives during 2025, including the Mapoon Aboriginal Shire Council Paanja Festival and Barra Bash fishing competition, sponsorship of sporting teams and attendance at career fairs.

In recognition of its community engagement initiatives, the Group received the Community Contribution Award at the 2025 Association of Mining and Exploration Companies National Awards.

DIVIDENDS

No dividends have been paid or declared since the start of the financial period.

RISK MANAGEMENT

The Group applies a comprehensive risk management framework to proactively identify and manage risks inherent in mining and marine activities. Risk oversight is embedded at all levels of the organisation and supports the delivery of safe, reliable and sustainable outcomes.

The Audit and Risk Committee assists the Board by overseeing management's application of the Group's risk management framework and providing assurance on the identification and management of key risks. Notwithstanding this, the Board remains ultimately accountable for risk management.

MATERIAL BUSINESS RISKS

The Group is exposed to a range of economic, financial, operational and strategic related risks which are inherent when operating in a mining business. The Board and its Committees understand the importance of effectively managing these risks for the success of the business, and regularly evaluate and assess such business risks. The material business risks faced by the Group that may have a material impact include the following:

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Sovereign risk and concentration of customers

The bauxite from the Bauxite Hills Mine is shipped to China and the Group is therefore exposed to the sovereign risks of China. There could be changes to Chinese government policy outside of the Group's control which would materially affect the operations and profitability of the business. The Group maintains local agents to manage customer relations and who also advise on any material changes to the operating environment in China.

The Group has a small number of long-term offtake partners and is exposed to the counterparty risk and credit risk of these organisations.

The Group has been actively pursuing customer diversification to manage this risk, with an experienced sales and marketing team that is focused on developing and expanding the customer base, both in China and other countries.

Fluctuation in commodity prices and the Australian dollar

The Group's revenue is entirely derived from bauxite sales. Currently there are no bauxite derivative products available in the market and accordingly the Group is not able to manage commodity price exposures directly.

In order to manage its United States dollar (USD) exposure, which includes bauxite sales, ocean freight expense, fuel, and anticipated USD denominated capital commitments, the Group's risk management framework incorporates a currency hedging program to manage the risks to sales revenue associated with a strengthening of the Australian dollar against the United States dollar.

Fluctuation in ocean freight rates

The Group sells to customers on a delivered basis of CIF and FOB INCO terms, and is therefore exposed on a portion of sales to fluctuations in ocean freight rates. Ocean freight exposure has been reduced with the execution of Contracts of Affreightment, resulting in freight coverage on a large proportion of the CIF contracted sales in 2026 and beyond.

Mineral resources and ore reserves

The Bauxite Hills Mineral Resources and Ore Reserves are estimates, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Whilst the Group reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), no assurance can be given that any part, or all, of the Group's Mineral Resources constitute, or will be converted into, Ore Reserves.

Market price fluctuations of bauxite, demand for the Group's bauxite products, as well as increased operating and capital costs may render the Group's ore reserves unprofitable for periods of time or may render ore reserves containing relatively lower grade material uneconomic. Actual mineralisation of ore bodies, in terms of quality or grade, may also be different together with actual level of recovery as compared to estimated tonnages. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of depleted reserves

The Group looks to continually replace its Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is speculative in nature. The Group's exploration projects involve many risks and are sometimes unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

In FY25, the Group continued its exploration activities, however, there is no assurance that future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by new mining approaches, discoveries or acquisitions. The mineral base of the Group may decline if its Ore Reserves and Mineral Resources are mined without adequate replacement and the Group may not be able to sustain production beyond current mine life, based on current production rates.

Production and cost estimates

The Group prepares estimates of future production, site costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates, or material increases in costs, could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial position.

The Group's actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics, revisions to mine plans, risks and hazards associated with mining, natural phenomena such as inclement weather conditions, and unexpected labour shortages.

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Operational risks

The Group's mining and transhipment operations are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. Production and transhipment is curtailed in the wetter periods of the year when operational risks increase, and during periods of severe weather events. While the Group includes allowances in its forecasts for such interruptions, there is a risk that such periods have a greater impact than anticipated. There are also the common risks and hazards associated with the mining industry, such as environmental hazards (including bushfires), occupational health and safety, availability of materials, unplanned breakdowns and machinery failure. These risks and hazards could result in significant costs or delays that could have a material adverse effect on financial performance, liquidity and results of operation, particularly as the Group currently only produces from one mine site.

The Group maintains insurance where available to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered appropriate depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Climate change

The Group recognises that climate change presents potential risks to its operations and long-term performance. These risks include transition and regulatory risks arising from changes in domestic and international policy settings, regulatory requirements and market demand as the global economy transitions toward lower emissions outcomes.

The Group is also exposed to physical climate risks associated with weather variability and extreme weather events. Given the geographic location of the Bauxite Hills Mine, such events may result in operational disruption or damage to infrastructure.

Oversight of climate-related matters is provided through the ESG Committee. During the year, the Group commenced the development and implementation of processes and systems to support compliance with the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures. These standards require entities to disclose material climate-related risks and opportunities.

The Group is required to prepare its first mandatory climate-related disclosures in 2028 and, based on progress to date, considers it is appropriately positioned to meet these obligations. During the year, the Group also developed a process to identify and account for Scope 3 greenhouse gas emissions, which is scheduled to be trialled in 2026, optimised in 2027, in readiness for the first statutory reporting in 2028.

Third party contracts

The Group has several significant and high-value contracts with third parties involved in its supply chain. If a counterparty breaches the terms of its contract, leading to a suspension of services, this could potentially disrupt operations and adversely affect the financial position of the Group. The Group seeks to mitigate this risk through specific contractual provisions within the individual contracts.

Cybersecurity

The Group recognises that cybersecurity remains an important business risk and that cyber incidents can disrupt operations, impact trust, and affect overall performance. Over the past 12 months, the Group has maintained oversight of the cyber risk globally and has worked towards strengthening how it protects its systems, information, and people.

During the last 12 months, the Group developed an Artificial Intelligence (AI) Framework and AI Policy to guide the safe, responsible, and appropriate use of AI across the organisation. This helps ensure new AI integrated systems and technologies are used in a way that supports the business while protecting confidential and sensitive information.

The Group also made strong progress in improving how it manages and responds to cyber risks. This included developing an Information Security Management System (ISMS) and a clear Incident Response Plan, so the organisation knows how to prepare for, respond to, and recover from cyber incidents if they occur.

To build a stronger cybersecurity culture, multiple rounds of phishing simulations were carried out during the last 12 months, designed to help educate our people to recognise suspicious emails and online behaviour. These activities have significantly improved cyber awareness across the organisation.

In addition, the Group developed and approved key ICT frameworks covering Backup and Restore, Patching, and Vulnerability Management. These frameworks help ensure systems are regularly updated, protected, and recoverable, supporting a more stable and resilient technology environment for the Group.

Going concern

The Directors believe the Group will be able to continue as a going concern and, accordingly, have prepared the financial statements on a going concern basis.

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OUTLOOK

The Group's core strategy remains supporting expanded bauxite production capability at the Bauxite Hills Mine, restructuring and lowering the cost of the Group's balance sheet, and upgrading and diversifying the Group's customer portfolio. Recommencement of operations and transhipping is expected in the second half of March 2026, weather permitting.

SUBSEQUENT EVENTS

On 25 February 2026, the Group entered into an agreement with its senior lender, Nebari, to extend the maturity date of its senior debt facility from 31 March 2027 to 31 December 2027. As part of this agreement, the amortisation profile of the facility was revised to a straight-line schedule, providing the Group with additional balance sheet flexibility. All other material terms of the facility remain unchanged.

Following the extension of the debt facility, the Board approved an on-market buy-back of ordinary shares of up to 5% of shares on issue to be conducted within 12 months of the announcement date. The buy-back will be undertaken at the Company's discretion and remains subject to the prevailing share price and market conditions.

These events occurred after the reporting period and, as such, have not been recognised in the consolidated financial statements as at 31 December 2025. The Directors consider these events to be non-adjusting subsequent events and therefore no adjustments have been made to the amounts recognised in the financial statements at balance date.

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DIRECTORS AND OFFICERS



Name:	Douglas Ritchie
Qualifications:	LLB (Qld), FAIMM, FAICD
Title:	Independent Non-Executive Director and Chairman since 5 July 2021
Experience and expertise:	Experience and Expertise: Doug has over 40 years' experience in the resources industry. During his 27 year career with Rio Tinto, he held positions as a member of Rio Tinto's Executive Committee and the Group Executive responsible for China, Managing Director of Rio's Dampier Salt Ltd, Rio's Head of Business Evaluation, Managing Director of Rio Tinto Diamonds, Chief Executive of Rio Tinto Coal Australia, Rio's Managing Director of Strategy and Chief Executive of the Energy Product Group. Doug retired in 2013. He is also formerly a Director of the Queensland Resources Council. He is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.
Special responsibilities:	Member of the Audit and Risk Committee Member of the Remuneration and Nominations Committee Member of the Environment Social & Governance Committee
Other directorships (current and recent):	Doug previously served as a Director of Neometals Limited (until 27 November 2025).



Name:	Simon Wensley
Qualifications:	BA, MA (Chemistry, Oxon), MBA (INSEAD), GAICD
Title:	Managing Director and Chief Executive Officer since 5 July 2021
Experience and expertise:	Simon is a proven leader with 30 years' experience in the metals and minerals industry, including Research and Development, strategy formulation, finance, sales, marketing and trading, large scale capital projects, radical asset turnaround/business improvement, mergers and acquisition and divestments. Simon began his career at Kobe Steel (Japan) in coal chemistry research and development and major projects and spent 20 years with Rio Tinto in operational, project and leadership roles. Simon is an Oxford University honours graduate in Chemistry and holds an MBA from INSEAD.

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Name:	Andrew Lloyd
Qualifications:	B Nat Res (Hons), Dip Bus Ad, MBA, FAICD
Title:	Independent Non-Executive Director since 28 February 2022
Experience and expertise:	Andrew has nearly 40 years' experience in the resources industry, having retired from Rio Tinto in July 2013. He has held a number of senior commercial, project development and board positions with the Rio Tinto Group in Papua New Guinea, Namibia, the United States of America, Australia, and the United Kingdom. He also spent four years working for Nabalco at the Gove bauxite mine and alumina refinery in the capacity of logistics and commercial roles. His experience includes past Director role at Developing East Arnhem Ltd, and past Chair of Jabiru Kabolkmakmen Ltd. Andrew has degrees in science and commerce, and extensive experience in adding value to mining projects, corporate governance and in dealing with governments, and is a Fellow of the Australian Institute of Company Directors.
Special responsibilities:	Chair of the Environment Social & Governance Committee Member of the Audit and Risk Committee Member of the Remuneration and Nominations Committee
Other directorships (current and recent):	Andrew previously served as a Director of Jabiru Kabolkmakman Ltd until October 2022.



Name:	Jo-Anne Scarini
Qualifications:	BBus Acctg, MApSc Soc. Ec., CPA, GAICD
Title:	Independent Non-Executive Director since 29 October 2024
Experience and expertise:	Jo-Anne has over 40 years' experience in industry, primarily in the resources sector. Her executive career has included roles leading the Weipa Bauxite operation and Bengalla Mining Company for Rio Tinto and the Groote Eylandt Mining Company for South32. These roles equipped her with operational, maintenance, project and commercial disciplines and allowed her to build strengths in leadership, stakeholder management, safety, environment, risk and mine closure. Extensive operational and stakeholder experience coupled with risk, governance and strategy strengths enable her to be effective in multiple contexts. Jo-Anne has extensive experience living and working in Northern Australia. Jo-Anne has a Bachelor of Business (Accounting) and a Master of Applied Science Social Ecology (Organisational Development). She is a graduate of the Australian Institute of Company Directors and holds the professional designation of Certified Practising Accountant from CPA Australia.
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nominations Committee Member of the Environment Social & Governance Committee
Other directorships (current and recent):	Jo-Anne is currently a Director of Developing East Arnhem Limited.

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Name:	The Honourable Paul Lucas
Qualifications:	B.Econ, LL.B, MBA, MURP, Prof.Cert Arb, MPIA, FAICD
Title:	Independent Non-Executive Director since 29 October 2024
Experience and expertise:	Paul has extensive experience as a director across a broad range of sectors including public health, energy, aviation, rail, economic development and civil construction. He is a practising solicitor and qualified urban planner who consults and advises Boards and CEOs in the public and private sector who are seeking to navigate and resolve complex and multi-stakeholder issues. Passionate about Indigenous matters, he is an Independent Director of the PKKP Aboriginal Corporation in the Pilbara, Western Australia and has served on First Nations Boards in 3 States. He is an Adjunct Professor at the Griffith University Asia Institute (GAI) and lectures at postgraduate and undergraduate level at several universities. Paul both designs and delivers governance and public policy training across Asia (particularly Indonesia), Africa and the Pacific in Australian Department of Foreign Affairs and Trade programs. A former Deputy Premier for 4 years and a Minister in the Queensland Government for 11 years, Paul's portfolio included responsibilities, unique in diversity, for Infrastructure and Planning, Transport and Main Roads, Local Government, Attorney-General and Health. He had responsibility for many resource & infrastructure projects including the Curtis Island State Development where the 3 export LNG plants are situated.
Special responsibilities:	Chair of the Remuneration and Nominations Committee Member of the Audit and Risk Committee Member of the Environment Social & Governance Committee
Other directorships (current and recent):	Paul is currently the Chair of the Water for the Lockyer Valley and Somerset Project, the Deputy Chair of Western Sydney International Airport Community Aviation Consultation Group, National Vice-President of the Australian Institute of International Affairs and a Director of the PKKP Aboriginal Corporation, and the Qld South West Hospital and Health Service. Previous directorships include Energy Queensland Limited, Cross River Rail Delivery Authority (Chair), Central Highlands Development Corporation, Airservices Australia, Skytrans Airlines Pty Ltd (advisory board), Institute for Urban Indigenous Health and Kokatha Aboriginal Corporate RNTBC.

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Name:	Dr Jennifer Purdie
Qualifications:	B. Eng (Chemical and Materials, First Class Honours); PhD (Engineering); Executive MBDA; FIChemE; GAICD.
Title:	Independent Non-Executive Director since 1 August 2025
Experience and expertise:	Jennifer has had an extensive executive career holding roles in engineering, technology, strategy and operations for leading international mining companies. Her most recent full-time executive role was as Asset President for BHP, leading the Olympic Dam copper/gold/silver/uranium project in South Australia. She has also served as a senior executive for Jemena Management Holdings, Adani Renewables Australia, Aurizon and Rio Tinto. Jennifer has a PHD and a Bachelor of Engineering (Chemicals and Materials, Hons 1) and an Executive MBA. She is a Fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.
Special responsibilities:	Member of the Audit and Risk Committee Member of the Remuneration and Nominations Committee Member of the Environment Social & Governance Committee
Other directorships (current and recent):	Jennifer previously served as a Director of Neometals Pty Ltd (until 27 November 2025).

Company Secretary



Name:	Robin Bates
Qualifications:	LLB(Hons), GradDipACG, FGIA, FCG (CS), GAICD
Title:	Company Secretary and General Counsel
Experience and expertise:	Robin was appointed as Company Secretary and General Counsel on 1 March 2023. Robin has extensive experience as a senior executive, legal practitioner and governance professional across diverse sectors including listed companies, not-for-profits, statutory authorities, tertiary education and private practice. Robin holds an Honours Degree in Law and a Graduate Diploma in Applied Corporate Governance. She is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

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DIRECTORS' INTERESTS

Directors' interest in ordinary shares, granted and vested convertible securities of Metro Mining Limited as at the date of this report are set out in the table below.

	Number of securities			
	Ordinary shares	Options	Performance Rights	Total Securities
Douglas Ritchie	5,451,404	-	16,639,116	22,090,520
Simon Wensley	23,066,188	-	107,954,557	131,020,745
Andrew Lloyd	4,379,336	-	1,900,000	6,279,336
Jo-Anne Scarini	322,580	-	-	322,580
Paul Lucas	1,087,561	-	222,543	1,310,104
Jennifer Purdie	120,481	-	-	120,481

MEETING OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the period ended 31 December 2025, and the number of meetings attended by each Director are set out below:

	Full Board	Full Board	Audit and Risk Committee		Remuneration and Nominations Committee		Environment, Social and Governance (ESG)	
	A[1]	B	A	B	A[2]	B	A	B
Douglas Ritchie	15	14	4	4	7	7	3	3
Simon Wensley	15	14	-	-	-	-	-	-
Andrew Lloyd	15	15	4	4	7	7	3	3
Jo-Anne Scarini	15	15	4	4	7	7	3	3
Paul Lucas	15	15	4	4	7	7	3	3
Jennifer Purdie	7	6	2	2	4	4	1	1

A Number of meetings held while appointed as a Director or member of a Committee.
B Number of meetings attended by the Director while appointed as a Director or member of a Committee.
[1] There were 9 ordinary Board meetings and 6 special Board meetings held during 2025.
[2] There were 4 ordinary Committee meetings and 3 special Committee meetings held during 2025.

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OTHER ITEMS

CORPORATE GOVERNANCE STATEMENT

The Board believes that genuine commitment to good corporate governance is essential to the performance and sustainability of the Company's business. The Board has given due consideration to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations (4th edition)', which sets out recommended corporate governance practices for entities listed on the ASX.

The Board has approved the Corporate Governance Statement for the year ended 31 December 2025 which can be viewed on the Company's website at https://metromining.com.au/about-us/corporate-governance.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INSURANCE OF OFFICERS AND INDEMNITIES

(A) Insurance of officers

During the financial period, the Company paid a premium in respect of a contract ensuring the Directors, the Company Secretaries, and all Executive Officers of the company and any related body corporate against a liability incurred by a Director, Company Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001* (Cth). Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability, costs and charges are not disclosed as such disclosure is prohibited under the terms of the contract.

(B) Indemnity of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 34.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest dollar.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Douglas Ritchie
Independent Non-Executive Director and Chair of the Board

27 February 2026

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LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to provide you with Metro Mining's 2025 Remuneration Report.

FY25 marked another year of strong business outcomes and growth at the Bauxite Hills Operation, with a record 6.2 million WMT shipped. Since 2021, Metro's market capitalisation has increased more than 800%, from $50 million to over $400 million, through a combination of de-risking, expansion and corporate finance activities.

Building on initiatives undertaken in FY24, the Group focused during FY25 on increasing production and shipping volumes, improving the consistency of operational performance, and managing the all-in sustaining cash (AISC) cost of bauxite production. The Group continued to work both internally and with key suppliers and contractors to implement process improvements aimed at enhancing product value for customers and improving the reliability, efficiency and cost-effectiveness of operations.

Fundamental to all of this was our incredibly committed and hard-working team – from Bauxite Hills Mine and Marine operations to our offices. We operate in a remote and challenging part of Australia and their dedication and commitment made the difference.

Remuneration Principles

The Board is committed to securing and retaining high quality, talented individuals who work in a culture that is performance-driven, motivating and which supports the Group's strategic objectives. Our people are essential to our business success, particularly in times of resource constraints and strong growth in both the mining and marine sectors being currently experienced across Australia.

The key principles of the Group's remuneration framework are:

- Remuneration which is comparable and market-competitive
- An appropriate balance between fixed and variable (at-risk) components
- Performance based
- Alignment to shareholder experience and the medium to long-term interests of shareholders
- Fairness, equity and transparency

The Remuneration and Nominations Committee regularly seeks external advice, monitors market conditions and practices when considering whether to change any aspects of the remuneration framework.

Remuneration Outcomes in 2025

- The Group commissioned an independent review, conducted by a remuneration consultant with focus areas initially on Total Fixed Remuneration (TFR) and then expanding into variable remuneration (STIP and LTIP) for executive level renumeration. Consequently, amendments to banding levels and variable bonus targets (for some roles) were approved, to take effect in 2026, in order to ensure that the Group is able to attract and retain high quality executives in line with current market competitive rates. These remuneration framework adjustments were utilised in implementing recent executive level role changes in support of our new integrated planning and operational delivery model.
- Short-Term Incentive Plan (STIP) - Whilst the unit cost and operating volume results for 2025 were outside budget, the essential elements of the expanded operating capacity were successfully completed with safety, environment and Total Shareholder Return (TSR) metrics assessed at exceed levels. These achievements were acknowledged in the assessed STIP outcomes with a business score of 50% and a potential personal element score of up to 20%.
- Long-Term Incentive Plan (LTIP) - Strong results were also achieved against the FY23-FY25 LTIP which was recognised at 91% with TSR and Return on Capital Employed (ROCE) at exceed levels.
- An approved Employee Share Plan Program which involves employee purchase of shares and company matching of purchased shares (up to $5,000 per plan period), was launched to employees with 58 individuals (21% eligible employees) registering in December 2025 for deductions to commence in January 2026 as part of the focus on incentivising 'ownership' of business performance and supporting retention of key talent.
- In recognition of the significant transformation of the Company over the past three years, a one-off reward and recognition program by way of a Management Share Plan (MSP), which was approved by the Board in December 2024, was granted in FY25.

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LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE (CONTINUED)

- Non-Executive Director (NED) remuneration had remained unchanged from the rates and framework set in 2017. Shareholders approved at the AGM held in May 2025 for the combined Director fee pool to increase from $500,000 to $800,000. Following a detailed review conducted by a remuneration consultant, increases were approved by the Board to align MMI Board fees and Committee fees with competitive levels across a peer group of ASX listed resources companies of comparable size and complexity. These increases take effect from January 2026.

The Board and Management of Metro remain committed to successful operations at the Bauxite Hills Mine and in turn ensuring a resilient and sustainable Group for our shareholders.

Thank you for your support of Metro Mining.



Hon. Paul Lucas FAICD
Chair of Remuneration and Nominations Committee

27 February 2026

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REMUNERATION REPORT (AUDITED) - INTRODUCTION

This Remuneration Report provides shareholders with an understanding of our remuneration strategy and outcomes for our Key Management Personnel (KMP) for the year ended 31 December 2025.

This Remuneration Report, which has been audited, has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations.

The report is set out under the following headings:

A. Remuneration governance
B. Key Management Personnel
C. Remuneration structure for FY25
D. Executive KMP remuneration framework
E. Performance and remuneration outcomes for FY25
F. Executive KMP remuneration disclosures
G. Remuneration of Non-Executive Directors

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A. REMUNERATION GOVERNANCE

The Group's remuneration governance framework is overseen by the Board.

The Board is supported by the Remuneration and Nominations Committee, Audit and Risk Committee and Environment, Social and Governance Committee. Each committee has its own Charter setting out its role and responsibilities, composition and how it operates. Further information on these Committees is available of the Company's website:

www.metromining.com.au/about-us/corporate-governance/

The table below provides an overview of the remuneration governance framework that has been established by the Group.

Group	Role
Board	The Board maintains overall accountability for oversight of remuneration policies. The Board reviews, challenges, applies judgement and, as appropriate, approves the recommendations made by the Remuneration and Nominations Committee. The Board approves remuneration of Executive KMP and Non-Executive Directors and the policies and frameworks that govern both.
Remuneration and Nominations Committee	The Remuneration and Nominations Committee is the main governing body for key people and remuneration strategies across the Group. The role of the Remuneration and Nominations Committee is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for the Executives are appropriate and aligned to Company performance and shareholder expectations.
Management	Provides recommendations on remuneration design and outcomes to the Remuneration and Nominations Committee. Management implements remuneration policies.
Independent external remuneration advisors	The Remuneration and Nominations Committee may seek advice from independent remuneration consultants in determining appropriate remuneration policies for the Group.

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B. KEY MANAGEMENT PERSONNEL

The KMP of the Group comprise all Directors (Executive and Non-Executive) and other members of Metro Mining's Executive Management who have authority and responsibility for planning, directing and controlling the activities of the Group, are as follows:

Name	Position	Dates
Non-Executive Directors		
Douglas Ritchie	Independent Non-Executive Director and Chairman	Full financial year
Andrew Lloyd	Independent Non-Executive Director	Full financial year
Jo-Anne Scarini	Independent Non-Executive Director	Full financial year
Paul Lucas	Independent Non-Executive Director	Full financial year
Jennifer Purdie	Independent Non-Executive Director	Appointed 1 August 2025
Executive KMP		
Simon Wensley	Managing Director and Chief Executive Officer	Full financial year
Nathan Quinlin	Chief Financial Officer	Full financial year
Gary Battensby	Site Senior Executive	Full financial year
Vincenzo De Falco	General Manager Marine	Full financial year

C. REMUNERATION STRUCTURE FOR FY25

Component	Remuneration Structure
Short-Term Incentive Plan (STIP)	For the 2025 Performance Year (1 January 2025 to 31 December 2025), the maximum annual STIP grants approved by the Board were as follows: Managing Director — 70% of Total Fixed Remuneration Chief Financial Officer — 45% of Total Fixed Remuneration Site Senior Executive — 40% of Total Fixed Remuneration General Manager Marine — 40% of Total Fixed Remuneration Total fixed remuneration is inclusive of statutory superannuation entitlements, pro-rata to reflect service periods.
Management Share Plan (MSP)	In 2025, the Board approved a one-off grant of Performance Rights based on the FY24 STIP performance outcome. The maximum MSP grants approved by the Board were as follows: Managing Director — 49% of Base Salary Chief Financial Officer — 33% of Base Salary Site Senior Executive — 28% of Base Salary General Manager Marine — 29% of Base Salary Base Salary is fixed remuneration exclusive of statutory superannuation entitlements, pro-rata to reflect service periods.
Long-Term Incentive Plan (LTIP)	The Board approved the FY25-27 LTIP with the maximum annual LTIP grants being: Managing Director — 2025: 100% of Total Fixed Remuneration; 2024: 100% of Base Salary Other Executive KMP — 2025: 40%-45% of Total Fixed Remuneration; 2024: 40%-45% of Base Salary Total Fixed Remuneration is inclusive of statutory superannuation entitlements, pro-rata to reflect service periods. Base Salary is fixed remuneration exclusive of statutory superannuation entitlements, pro-rata to reflect service periods.
Executive KMP Remuneration	The Remuneration and Nominations Committee reviews, on an annual basis, the remuneration arrangements for all KMP.
Non-Executive Director (NED) Remuneration	No changes were made to the fees paid to Non-Executive Directors in 2024 and in 2025.

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D. EXECUTIVE KMP REMUNERATION FRAMEWORK

Remuneration principles

The objective of the Group's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of the strategic objectives of the Group and the creation of value for shareholders, and substantially conforms to better market practice.

The key principles of the framework are:

- Remuneration which is comparable and market-competitive.
- An appropriate balance between fixed and variable (at-risk) components.
- Performance based.
- Alignment to shareholder experience and the medium to long-term interests of shareholders.
- Fairness and transparency.

The philosophy is to attract, motivate and retain high performance and high quality personnel, as well as focus on sustained growth in shareholder wealth, including growth in share price relative to peer group companies and deliver constant, or increasing, return on assets.

The framework has 4 components:

1. Fixed remuneration, comprising a base salary, employer superannuation contributions and non-monetary benefits,
2. Share-based payments (Performance Rights) and / or cash payments as part of a Short-Term Incentive Plan (STIP) and Management Share Plan (MSP),
3. Long-Term Incentives (LTIP) (Performance Rights), and
4. Other remuneration such as long service leave.

The combination of these comprises the executive's total remuneration.

Performance Rights granted under the STIP, MSP and the LTIP are granted for no consideration. Performance Rights carry no dividend or voting rights. One ordinary share in the Company is allocated on vesting and exercise of a Performance Right.

The Group’s remuneration framework is reviewed annually by the Board and is based on recommendations received from the Remuneration and Nominations Committee. The annual review includes consideration of the Group’s remuneration policy and practice, relevant market benchmarks, the skills and experience required for each role, and the overall performance of the Group.

At the beginning of 2025, a one-off reward and recognition program by way of a Management Share Plan (MSP) was implemented, having been approved by the Board in December 2024. The MSP was considered an appropriate mechanism to recognise and reward the Executive and Management personnel who have worked tirelessly to support the Group’s turnaround from 2022 and encourage the retention of personnel to ensure that the Group’s long-term success in an increasingly complex and competitive operational environment. Advice was sought by an independent remuneration consultant in respect of the MSP prior to its implementation. The award of Performance Rights to the MD/CEO under the MSP was approved by shareholders at the 2025 Annual General Meeting.

In recognition of the growing complexity of the Group’s operations, and to ensure that it is able to attract and retain high quality executives, during the year the Board also commissioned an external, independent review of the fixed and variable remuneration for the Executive Leadership Team together with a review of the key design elements of the Group’s STIP and LTIP against its listed peers.

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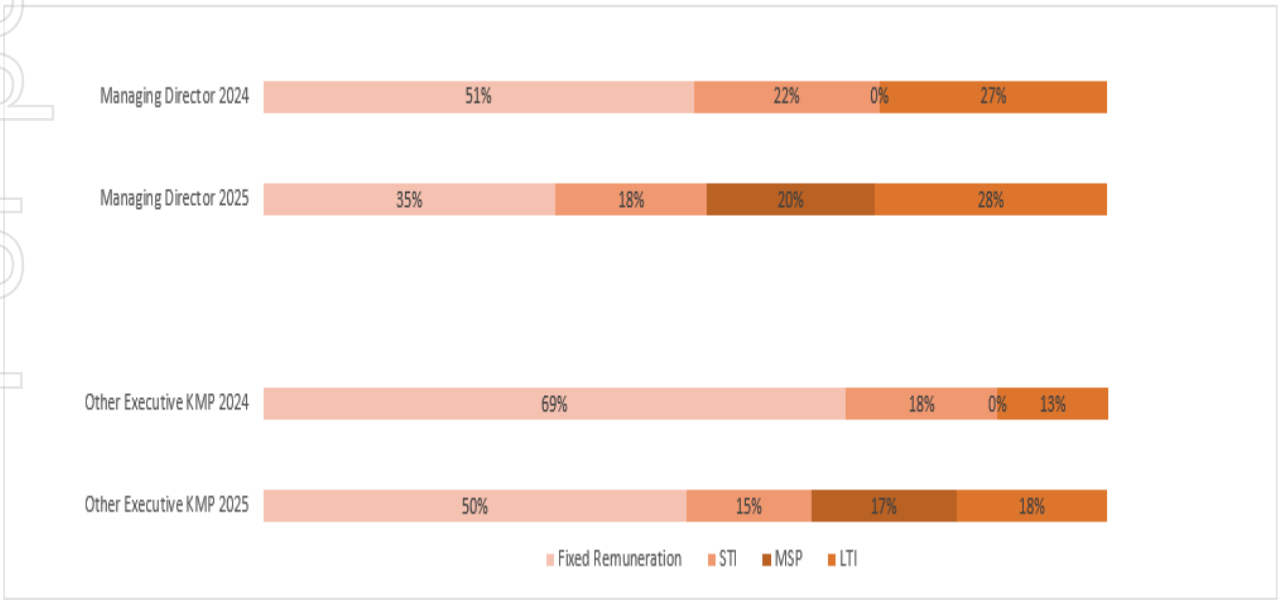
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Remuneration components

	Total Fixed Remuneration (TFR)	Short-Term Incentive Plan (STIP)	Management Share Plan (MSP)	Long-Term Incentive Plan (LTIP)
Purpose	Attract and retain high quality executives with the capability and experience to deliver the Group's strategic objectives and contribute to the Group's financial and operational performance through market competitive and fair remuneration.	Reward executives and management for performance against agreed financial and non-financial annual objectives aimed at achieving the financial and strategic objectives of the Group.	Recognise and reward executives and management who have contributed to the Group turnaround during the last three years through a combination of de-risking, expansion and corporate finance activities and set the Group up for future success.	Align performance with the long-term business strategy to drive sustained earnings and long-term shareholder returns.
Link to performance	Appropriately compensate executives for driving a performance and governance culture and delivering on the business strategy.	Assessment of performance against the financial and non-financial performance objectives set by the Board is assessed annually, with discretion to consider broader organisational, external factors or other matters as is considered appropriate.	Reward and recognise program based on FY24 STIP performance outcome to encourage retention of personnel to ensure the Group's long-term success in an increasingly complex and competitive operational environment.	Performance hurdles are set by the Board and tested at the end of the three-year period.
Alignment	Attract and retain the best people based upon the competitive landscape and among relevant peers.	Reward year-on-year performance in a balanced and sustainable manner.	One-off recognition program to reward performance and encourage retention.	Encourage sustainable, long-term value creation.
Delivery	Base Salary, statutory superannuation, non-monetary benefits and any additional benefits such as minor fringe benefits.	50/50 split between Performance Rights and a cash payment.	Performance Rights with deferred vesting period over two years.	Performance Rights.

Executive remuneration mix

The remuneration mix of fixed and at-risk is specific to each Executive KMP. If maximum at-risk remuneration is earned, the ratio percentage of fixed to at-risk remuneration would be as follows:



Executive employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements and are summarised in the table below.

Executive KMP	TFR ($)[1]	Term of agreement	Notice period	Review period[2]	Maximum STIP (%)[3]	Maximum MSP (%)[4]	Maximum LTIP (%)[5]
Simon Wensley[6]	703,290	Ongoing	6 months	Annually	70%	49%	100%
Nathan Quinlin[7]	453,168	Ongoing	3 months	Annually	45%	33%	45%
Gary Battensby[8]	348,257	Ongoing	3 months	Annually	40%	28%	40%
Vincenzo De Falco[9]	340,578	Ongoing	3 months	Annually	40%	29%	40%

[1] Total Fixed Remuneration (TFR) includes statutory superannuation at the concessional contributions cap of $30,000 ($30,000 in FY24).
[2] The review will have regard to such matters as the responsibilities, performance, and remuneration of the employee together with any external remuneration advice received.
[3] Maximum incentive outcome available as a proportion of Total Fixed Remuneration depending on the assessed outcome against the financial and non-financial performance objectives set by the Board. Distribution of the assessed outcome is 50% cash and 50% Performance Rights.
[4] Maximum incentive outcome available as determined during performance outcome in previous year of the FY24 STIP and subject to a two year vesting period. Paid as Performance Rights.
[5] Maximum incentive outcome available as a proportion of Base Salary for FY24 and a proportion of Total Fixed Remuneration for the FY25 LTIP plan, depending on the assessed outcome against the financial and non-financial performance objectives set by the Board. Paid as Performance Rights.
[6] TFR for Simon Wensley was revised from $670,000 to $703,290 effective 1 July 2025.
[7] TFR for Nathan Quinlin was revised from $431,718 to $453,168 effective 1 July 2025.
[8] TFR for Gary Battensby was revised from $336,604 to $348,257 effective 1 July 2025.
[9] TFR for Vincenzo De Falco was revised from $332,400 to $340,578 effective 1 July 2025.

Total Fixed Remuneration

Total Fixed Remuneration considers the complexity and expertise required of individual roles. To assess the competitiveness of fixed remuneration, the Remuneration and Nominations Committee considers market data by reference to appropriate independent and externally sourced comparable benchmark information, as required.

Employee Incentive Plan

The Group has established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, Performance Rights or share options in Metro Mining Limited to assist in the retention and motivation of employees. The EIP is for the benefit of all employees of the Group, or their nominee, and who have been approved as participants by the Board. The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration.

The EIP is administered through the Short-Term Incentive Plan, Management Share Plan (one-off grant only), and Long-Term Incentive Plan, the details of which are set out below. Any grant made under the EIP is at the discretion of the Board and if Performance Rights are converted into shares within 12 months of them vesting (12 month post-vesting period), the resulting shares that are issued cannot be sold for the balance of the 12 month post-vesting period.

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(i) Short-Term Incentive Plan (STIP)

The below table summarises the key aspects of the STIP as a component of the Group's remuneration framework in FY25.

Purpose	The STIP is performance based and designed to reward high performance against challenging, clearly defined and measurable objectives.
Participation	Each Executive KMP may, at the discretion of the Board, be offered to participate in the Group's STIP.
Performance period	The performance period is for the 12 months ended 31 December or from the period from the offer of commencement of participation in the STIP to 31 December.
Opportunity	For FY25, the maximum STIP opportunity for the Managing Director is 70% of Total Fixed Remuneration and 40% - 45% of Total Fixed Remuneration for Other Executive KMP.
Instrument	For FY25, the Board resolved that any STIP award entitlements would be settled with the issuance of 50% Performance Rights and a 50% cash payment. Performance Rights granted under the STIP are granted for nil consideration. The grant of Performance Rights is conditional upon the terms and conditions set out in the Offer Document to the participant, including a requirement that specific performance hurdles are met.
Determination of STIP outcome	Following the completion of each performance period, the Chairman of the Board with the assistance of the Chair of the Remuneration and Nominations Committee reviews the performance of the Managing Director. The Managing Director reviews the performance of each of the Other Executive KMP and other participants. The Remuneration and Nominations Committee reviews the proposed STIP outcomes for each participant and makes a recommendation to the Board for its approval. If a participant receives vested Performance Rights, this entitles the participant to convert each Performance Right into one fully paid Metro share. Those Performance Rights that are deemed not capable of conversion lapse and a participant will not be entitled to convert those Performance Rights into shares. The following principles are applied by the Remuneration and Nominations Committee in respect of each hurdle and associated performance measures: - If the Threshold outcome is met - 70% of the relevant weighting will ordinarily be awarded, subject to consideration of effort, mitigating circumstances and change of context or strategy. - If the Target is met - 100% of the relevant weighting would ordinarily be awarded. - If the Exceed outcome is met - an outcome of up to 130% of the relevant weighting is to be considered.

(ii) Management Share Plan (MSP)

The below table summarises the objectives of the Group's MSP which the Board implemented for the 2025 performance year only.

Purpose	The MSP is designed to reward and retain management.
Participation	Each Executive KMP was, at the discretion of the Board, offered to participate in the Group's MSP.
Performance period	The performance was based on the outcome of the FY24 STIP and is subject to a two year vesting period.
Opportunity	The maximum MSP opportunity for the Managing Director is 49% of Base Salary and 28% - 33% of Base Salary for other Executive KMP.
Instrument	The Board resolved that any MSP award entitlements would be settled with the issuance of Performance Rights which are granted for nil consideration. The vesting of those Performance Rights is subject to, and conditional upon, the terms and conditions set out in the Offer Document to the participant, including a requirement that the participant maintain employment with the Group for a period of two years following the grant of the Performance Rights.
Determination of MSP outcome	The initial grant of Performance Rights associated with the MSP was linked to the performance outcomes of the FY24 STIP. Vesting of those Performance Rights, however, is deferred for two years (i.e. until 31 December 2026) and remains subject to the participant's ongoing employment and review of the overall and holistic performance of the Group during the period. If a participant receives vested Performance Rights, this entitles a participant to convert each Performance Right into one fully paid Metro share. Those Performance Rights that are deemed not capable of conversion lapse and a participant will not be entitled to convert those Performance Rights into shares.

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(iii) Long-Term Incentive Plan (LTIP)

The below table summarises the key aspects of the LTIP as a component of the Group's remuneration framework in FY25.

Purpose	Attract, motivate and retain talent which is aligned to the Group's long-term strategy and drive shareholder value.
Eligibility	Each Executive KMP may, at the discretion of the Board, be offered to participate in the Group's LTIP.
Instrument	Performance based incentives settled in Performance Rights and/or cash bonuses at the discretion of the Board. For the FY25-27 LTIP, the Board resolved that any LTIP award entitlements would be settled with the issuance of Performance Rights. Performance Rights granted under the LTIP are granted for nil consideration. The grant of Performance Rights is conditional upon the terms and conditions set out in the Offer Document to the participant, including a requirement that specific performance hurdles are met.
Allocation methodology	The number of Performance Rights allocated to each participant is set by the Board. Accounting standards require the estimated valuation of the grants to be recognised over the vesting period. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.
Performance period	The performance period commences on 1 January of the relevant year (i.e. 2025), with the outcome of the performance hurdles being measured at the end of the three year period.
Determination of LTIP outcome	At the end of the performance period (the FY25-27 LTIP performance hurdles will be measured at the end of the 3-year period ending 31 December 2027), the Remuneration and Nominations Committee will review the proposed LTIP outcome for each participant and make a recommendation to the Board for its approval. If a participant receives vested Performance Rights, this entitles the participant to convert each Performance Right into one fully paid Metro share. Those Performance Rights that are deemed not capable of conversion lapse and a participant will not be entitled to convert those Performance Rights into shares.
Termination and forfeiture	If an Executive's employment is terminated for cause, all unvested Performance Rights lapse unless the Board determines otherwise. In all other circumstances, milestones achieved before the individual's employment contract has ended will be awarded, with Board discretion applied to any awarding of partly achieved objectives. Any Performance Rights issued which have become exercisable prior to the cessation of an Executive's employment will remain exercisable by that Executive for the remainder of the period that those Performance Rights can be exercised.
Clawback policy and discretion	The Board has an ability to clawback LTIP awards in the event of fraud, dishonesty, gross misconduct or material misstatement of the financial statements. The Board has the ability in such circumstances to make a determination that could include the lapsing of unvested Performance Rights, the forfeiture of shares allocated on vesting of Performance Rights, and/or repayment of any cash payment or dividends to ensure that no unfair benefit was obtained.
Change of control	In the event of a takeover or other transaction that in the Board's opinion should be treated as a change of control event, the Board has a discretion to determine that vesting of some or all of the performance-based incentives be accelerated and that dealing restrictions on restricted shares be released.

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E. PERFORMANCE AND REMUNERATION OUTCOMES FOR FY25

Key financial and operational highlights for FY25

Key financial and operational highlights used in assessing and determining the allocation of vested Performance Rights awarded to Executive KMP under the STIP included:

- 2025 achieved a record for mine production, shipping and sales at 6.2 million WMT, an increase of 9% on 2024.
- Delivery on key safety measures; High Potential Incident Frequency Rate (HPIFR), reduction in critical risk rating for both mine site and marine operation, and Serious Accident Frequency Rate (SAFR).
- Significant progress on FY25 ESG Action Plan and delivery of reportable environmental incidents measures.
- 20% Improvement in Company Volume Weighted Average Price (VWAP) during FY25.
- Key funding and risk management activities undertaken by drawing down on unused Nebari facility and hedging of AUD/USD exposure.

Short-term incentive plan outcomes

The outcomes of the FY25 STIP as recommended by the Remuneration and Nominations Committee and approved by the Board are as follows:

Measure	Target KPI	FY25 Performance	Outcome
Safety and Critical Risk Control	-HPIFR Rate >16.8 -SAFR <1.9 -10% reduction in critical risk rating for BHM site	The Board acknowledged that the safety and risk targets were exceeded for the year. HPIFR of 18.2, SAFR of 0 and >10% reduction in critical risk rating.	Exceed Outcome achieved with 130% of the weighting being approved by the Board (26% outcome).
ESG and Environment	-Reportable environmental incidents < 6 -2025 ESG Task List >70% completed	The Board acknowledged that the reportable incidents for the year were below target and that progress against the ESG initiatives exceeded target. 1 reportable environmental incident and 83% of initiatives in the ESG task list completed.	Exceed Outcome achieved with 120% of the weighting being approved by the Board (12% outcome).
Total Shareholder Return (TSR)	>10% TSR	The Board acknowledge that the Total Shareholder Return exceeded the target over the reference period by 20%.	Exceed Outcome achieved with 120% of the weighing being approved by the Board (12% outcome).
Cost	<$26/WMT Site Costs + Sustaining Capital	This performance hurdle was not achieved, with the Board acknowledging that the metric was adversely impacted by volume, bed levelling impacts on the tug and barge operations, and the failure of the barge loading facility during the year.	Threshold Outcome not achieved - no discretion applied (0% outcome).
Production, Shipping and Market Guidance	>6.7 million WMT	This performance hurdle was not achieved, with the Board acknowledging that the revised market guidance of 6.2 million WMT was achieved.	Threshold Outcome not achieved - no discretion applied (0% outcome).
Individual Performance	Individual KPIs as determined by the MD for KMP and Board for the MD.	The Board acknowledged the hard work of management in achieving record production for Bauxite Hills Mine, the performance hurdle was partially met.	Partially achieved - with each individual receiving a separate outcome based on the assessment of their performance.

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The following table outlines the FY25 STIP outcomes, as a percentage of the maximum entitlement for each Executive KMP.

Executive KMP	Overall performance outcome (as a % of the max entitlement)
Simon Wensley	68.0%
Nathan Quinlin	67.0%
Gary Battensby	60.0%
Vincenzo De Falco	62.0%

Long-term incentive plan outcomes

The assessed outcome for the FY23-25 LTIP as recommended by the Remuneration and Nominations Committee and approved by the Board were as follows:

Measure	Performance hurdles	FY23-25 assessment of performance hurdles	Outcome
TSR	Relative Total Shareholder Return (TSR) measured against ASX Materials Indices (XMM).	MMI share price performance across the reference period exceeded the performance of XMM.	Achieved and exceeded, with MMI's TSR being 20.4 x superior to XMM. 130% of the target weighting was approved by the Board (52% outcome).
ROCE	Return (Group EBIT) on Capital Employed (ROCE) measured against the Group's Weighted Average Cost of Capital (WACC).	Average ROCE exceeded the WACC during the reference period.	Achieved and exceeded, with an average calculated of 267%. 130% of the target weighting was approved by the Board (39% outcome).
ROS	Return (Group EBIT less corporate costs) on Sales (ROS) measured against Budgeted Return on Sales.	Average ROS Budget over the assessment period exceeded average actual ROS.	Not achieved (0% outcome).

The following table details the FY23-25 LTIP outcome, as a percentage of the maximum entitlement for Executive KMP.

Executive KMP	Overall performance outcome (as a % of the max entitlement)
Simon Wensley	91%
Nathan Quinlin	91%
Gary Battensby	91%
Vincenzco De Falco	91%

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F. EXECUTIVE KMP REMUNERATION DISCLOSURES

Key Management Personnel remuneration

The table below sets out the KMP remuneration. Amounts represent remuneration relating to the period during which the individuals were KMP.

Name		Salary and fees[1] $	Non-monetary benefits[2] $	Post-employment benefits[3] $	Share-based payments[4] $	Total remuneration $	Performance related $
Simon Wensley	FY25	656,645	-	30,000	1,328,897	2,015,542	66%
	FY24	611,360	-	28,750	650,510	1,290,620	50%
Nathan Quinlin	FY25	412,443	-	30,000	470,679	913,122	52%
	FY24	382,095	-	28,750	211,999	622,844	34%
Gary Battensby	FY25	313,730	-	30,000	319,950	663,680	48%
	FY24	305,602	-	31,324	163,949	500,875	33%
Vincenzo De Falco	FY25	302,729	-	33,765	344,459	680,953	51%
	FY24	281,562	-	31,717	122,253	435,532	28%
Consolidated remuneration	FY25	1,685,547	-	123,765	2,463,985	4,273,297	58%
	FY24	1,580,619	-	120,541	1,148,711	2,849,871	40%

[1] Salary includes short-term absences and the movement in the provision for annual leave.
[2] Non-monetary benefits represent the effective net cost to the Group, consisting of the taxable value of fringe benefits aggregated with the associated fringe benefit tax payable on those benefits.
[3] Post-employment benefits represents superannuation.
[4] Share-based payments related to the STIP is 50% cash settled. The equity settled benefits represents the non-cash accounting charge to share-based payments expense in relation to Performance Rights on issue during the year. For details on the valuation of performance shares and rights including models and assumptions used, refer to Note 30 in the Consolidated Financial Statements. These values may not represent the future value that the KMP will receive, as the vesting of the performance shares and rights are subject to the achievement of certain hurdles.

Key Management Personnel Performance Rights

(i) Short-term incentives

The terms and conditions relating to short-term incentive Performance Rights offered as remuneration during the year to KMP are set out in the below table.

Executive KMP	Grant date	Grant value $	Vested %	Forfeited %	Unvested %	Expiry date	Range for future payments
Simon Wensley	01/01/2025	465,266	68.0%	32.0%	-	01/01/2035	n/a
Nathan Quinlin	01/01/2025	192,727	67.0%	33.0%	-	01/01/2035	n/a
Gary Battensby	01/01/2025	133,570	60.0%	40.0%	-	01/01/2035	n/a
Vincenzo De Falco	01/01/2025	131,905	62.0%	38.0%	-	01/01/2035	n/a

The short-term incentives were offered for the period from the commencement of the calendar year or on commencement of employment in accordance with the terms of the Group's Employee Incentive Plan. The Performance Rights granted to Simon Wensley were approved by shareholders at the 2025 Annual General Meeting. The grant value was determined using the 30-day VWAP immediately prior to the final trading day of 2024.

The awarding of short-term incentives is at the discretion of the Board.

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(ii) Management Share Plan

The terms and conditions relating to Management Share Plan Performance Rights offered as remuneration during the year to KMP are set out in the below table.

Executive KMP	Grant date	Grant value	Vested	Forfeited	Unvested	Expiry date	Range for future payments
		$	%	%	%		
Simon Wensley	21/03/2025	807,047	-	-	100%	21/03/2035	n/a
Nathan Quinlin	21/03/2025	337,482	-	-	100%	21/03/2035	n/a
Gary Battensby	21/03/2025	232,357	-	-	100%	21/03/2035	n/a
Vincenzo De Falco	21/03/2025	213,389	-	-	100%	21/03/2035	n/a

The Management Share Plan was offered for the period from the commencement of the calendar year on commencement of employment in accordance with the terms of the Group's Employee Incentive Plan. The grant value was determined using the 30-day VWAP immediately prior to the grant date of 21 March 2025. The grant of Performance Rights to Simon Wensley was approved by shareholders at the 2025 Annual General Meeting.

(iii) Long-term incentives

The terms and conditions relating to long-term incentive Performance Rights granted as remuneration during the year to KMP are set out in the below table.

Executive KMP	Grant date	Grant value	Vested	Forfeited	Unvested	Expiry date	Range for future payments
		$	%	%	%		
Simon Wensley	01/01/2025	618,825	-	-	100%	01/01/2035	n/a
Nathan Quinlin	01/01/2025	179,434	-	-	100%	01/01/2035	n/a
Gary Battensby	01/01/2025	124,358	-	-	100%	01/01/2035	n/a
Vincenzo De Falco	01/01/2025	122,808	-	-	100%	01/01/2035	n/a

The long-term incentives were granted in accordance with the terms of the Group's Employee Incentive Plan. The Performance Rights granted to Simon Wensley were approved by shareholders at the 2025 Annual General Meeting. The vesting criteria for each performance hurdle will be tested on 31 December 2027. The grant value was determined using a Black Scholes-Merton valuation model.

Details of the LTIP Performance Rights granted as remuneration to Executive KMP during the year are as follows:

Grant date	Issuer	Entitlement on exercise	Dates exercisable	Exercise price	Value per performance right	Amount paid / payable by recipient
01/01/2025	Metro Mining Limited	1:1 Ordinary Share in Metro Mining Limited	From 01/01/2028	-	$0.054	nil

The table below summarises the movements during the reporting period in the number of Performance Rights held by each Executive KMP.

Executive KMP	Opening balance	Granted during the year	Exercised during the year	Lapsed / forfeited during the year	Closing balance
Simon Wensley	112,157,164	33,860,201	(18,882,500)	(6,613,237)	120,521,628
Nathan Quinlin	35,940,867	12,680,874	(8,694,369)	(2,008,548)	37,918,824
Gary Battensby	23,403,423	8,761,046	(5,145,556)	(1,656,171)	25,362,742
Vincenzo De Falco	10,661,833	14,393,193	-	(1,406,793)	23,648,233

The table below summarises the balance of Performance Rights held by each Executive KMP at the end of the year.

Executive KMP	Closing balance	Exercisable	Unvested un-exercisable
Simon Wensley	120,521,628	50,303,791	70,217,837
Nathan Quinlin	37,918,824	17,513,600	20,405,224
Gary Battensby	25,362,742	12,394,119	12,968,623
Vincenzo De Falco	23,648,233	11,390,218	12,258,015

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G. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Policy and approach to setting fees

The remuneration policy for Non-Executive Directors (NEDs) aims to ensure the Group can attract and retain suitably skilled, experienced, and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise.

Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of, the directors. NED fees and payments are reviewed annually by the Remuneration and Nominations Committee, which makes recommendations to the Board. The Remuneration and Nominations Committee has also agreed where necessary to seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX Listing Rules require that the aggregate maximum non-executive directors' remuneration pool be determined periodically by a general meeting of shareholders. The most recent determination was at the 2025 Annual General Meeting, where shareholders approved an increase in the aggregate maximum non-executive directors' remuneration pool from $500,000 to $800,000 per annum.

Following shareholder approval, the Remuneration and Nominations Committee engaged AON Risk Services Australia Limited (AON) to undertake an independent review of the remuneration structure, levels and market positioning of the Board and Committee roles. The review considered the workload and responsibilities of directors having regard to the size, complexity and stage of development of the Group. The review was completed in December 2025. The benchmarking analysis indicated that Board and Committee fees were positioned at or below the lower quartile of a peer group of companies of comparable size, stage of development and operating in industries in which the Group competes for talent. Based on the outcome of the review, the Board approved an increase in Non-Executive Director fees with effect from 1 January 2026. Fees paid to AON for the remuneration review were $15,750. During the year, AON also provided advice on other aspects of employee remuneration and other advisory services, for which total fees of $64,730 were paid. The Committee is satisfied that the remuneration advice provided by AON was free from undue influence from any Key Management Personnel to whom the advice related.

Moving forward, the Board will seek to undertake a comprehensive market review of NED fees at least every three years, in conjunction with a review of the overall remuneration pool, to ensure fees payable to its NEDs remain appropriate, competitive and aligned with market practice.

Board and Committee fees

The Board and Committee fee structure for FY25 is set out in the table below:

	Chair	Member
Board of Directors	$133,825	$73,225
Audit and Risk Committee	$15,150	$7,575
Remuneration and Nominations Committee	$12,120	$7,575
Environment, Social and Governance Committee	$12,120	$7,575

In addition to Board and Committee fees, Non-Executive Directors may also be reimbursed for travel and other expenses properly incurred in attending and returning from any Board or Committee meeting, or general meeting of the Group and otherwise in connection with business activities.

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Non-Executive Director remuneration received in FY25

NEDs do not receive variable remuneration including any form of equity incentive entitlement, bonuses, options, other incentive payments or retirement benefits. All Directors are entitled to superannuation contributions up to the statutory capped rates. The table below sets out the remuneration of NEDs of the Group.

Name		Board fees and cash benefits	Committee fees	Post-employment benefits[2]	Share-based payments equity settled	Total remuneration
		$	$	$	$	$
Douglas Ritchie	FY25	-	-	16,497	140,404	156,901
	FY24	-	-	15,781	140,404	156,185
Andrew Lloyd	FY25	57,463	21,400	10,591	11,266	100,720
	FY24	38,355	15,286	10,140	33,799	97,580
Jo-Anne Scarini	FY25	65,673	27,175	10,910	-	103,758
	FY24	11,933	4,678	1,838	-	18,449
Paul Lucas	FY25	52,538	19,566	10,590	18,026	100,720
	FY24	9,425	3,368	1,784	3,103	17,680
Jennifer Purdie[1]	FY25	27,364	8,492	4,213	-	40,069
	FY24	-	-	-	-	-
Consolidated remuneration	FY25	203,038	76,633	52,801	169,696	502,168
	FY24	59,713	23,332	29,543	177,306	289,894

[1] Jennifer Purdie was appointed Non-Executive Director on 1 August 2025.
[2] Post-employment benefits represents superannuation.

Non-Executive Director fees equity settled

Mr Doug Ritchie has elected to receive his director fees as Performance Rights. On 23 May 2025, 2,600,066 Performance Rights were issued for the period 1 July 2024 to 30 June 2025, following approval by shareholders at the 2025 Annual General Meeting, with an estimated fair value of $139,477. The grant of Performance Rights for the period 1 July 2025 to 31 December 2025 remains subject to shareholder approval at the 2026 Annual General Meeting.

Mr Andy Lloyd elected to receive 25% of his director fees as Performance Rights. On 23 May 2025, 417,269 Performance Rights were issued for the period 1 July 2024 to 30 June 2025, following approval by shareholders at the 2025 Annual General Meeting, with an estimated fair value of $22,533. For the period 1 July 2025 to 31 December 2025, Mr Lloyd has elected to receive none of his director fees as Performance Rights.

Mr Paul Lucas has elected to receive 20% of his director fees as Performance Rights. On 23 May 2025, 222,543 Performance Rights were issued for the period 1 July 2024 to 30 June 2025, following approval by shareholders at the 2025 Annual General Meeting, with an estimated fair value of $12,017. The grant of Performance Rights for the period 1 July 2025 to 31 December 2025 remains subject to shareholder approval at the 2026 Annual General Meeting.

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Non-Executive Directors' shareholdings

The table below summarises the movements of interests in securities of Metro Mining Limited relating to the period during which individuals were KMP.

Name	Opening balance	Performance Rights granted as remuneration during the year	Issued on exercise of Performance Rights	Other changes (net)[1]	Closing balance
Douglas Ritchie	19,240,454	2,600,066	-	250,000	22,090,520
Andrew Lloyd	5,862,067	417,269	-	-	6,279,336
Jo-Anne Scarini	322,580	-	-	-	322,580
Paul Lucas	430,093	222,543	-	657,468	1,310,104
Jennifer Purdie	-	-	-	120,481	120,481
Total securities	25,855,194	3,239,878	-	1,027,949	30,123,021

[1] Other changes (net) represent shares that were purchased or sold during the year or removal of balances for former Non-Executive Directors.

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Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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Auditor's independence declaration to the directors of Metro Mining Limited

As lead auditor for the audit of the financial report of Metro Mining Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Metro Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Andrew Carrick
Partner
27 February 2026

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FINANCIAL REPORT

FOR THE YEAR ENDED 31 December 2025

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These Financial Statements are Consolidated Financial Statements of the Group consisting of Metro Mining Limited and its controlled entities. A list of controlled entities is included in Note 29.

The Financial Statements are presented in Australian currency.

Metro Mining Limited is a Company limited by shares, incorporated, and domiciled in Australia. Its registered office is Level 4, 135 Wickham Terrace, Brisbane QLD 4000.

The Financial Statements were authorised for issue by the Directors on 27 February 2026.

The Directors have the power to amend and reissue the Financial Statements.

All press releases, financial reports and other information are available at our Investor Centre on our website:
www.metromining.com.au/investors/

Metro Mining Limited and Controlled Entities
Consolidated Statement of Comprehensive Income
For the period ended 31 December 2025

	Notes	2025 $000	2024 $000
Revenue from contracts with customers	3	378,362	307,337
Cost of sales	5	(307,587)	(271,063)
Gross profit		70,775	36,274
Other income		439	1,788
Impairment reversal	4	47,738	-
Administrative expenses	6	(16,763)	(11,150)
Other operating expenses		(589)	(682)
Share of loss of associate and joint venture		(1,749)	(1,025)
Operating profit before interest and income tax		99,851	25,205
Finance costs	7	(20,617)	(22,836)
Finance income	8	135	123
Other losses	9	-	(3,654)
Foreign exchange gain/(loss)	28	35,418	(20,839)
Profit/(loss) before income tax expense		114,787	(22,001)
Income tax benefit	11	27,547	-
Profit/(loss) after income tax expense for the period attributable to the owners of Metro Mining Limited and Controlled Entities		142,334	(22,001)
Total comprehensive income/(loss) for the period		142,334	(22,001)

Profit/(loss) per share	Notes	2025 Cents	2024 Cents
Basic profit/(loss) per share	10	2.34	(0.40)
Diluted profit/(loss) per share	10	2.22	(0.40)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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Metro Mining Limited and Controlled Entities
Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	2025 $000	2024 $000
Assets			
Current assets			
Cash and cash equivalents	25	57,463	31,192
Restricted cash	25	5,302	5,302
Inventories	13	7,658	5,051
Trade and other receivables	12	6,100	7,335
Other financial assets	14	9,372	1,020
Other assets	15	3,706	6,515
Total current assets		89,601	56,415
Non-current assets			
Property, plant and equipment	16	149,609	99,615
Right-of-use assets	17	40,297	44,195
Investments accounted for using the equity method	22	22,235	23,022
Exploration and evaluation assets	18	2,582	1,708
Other financial assets	21	28,720	18,251
Deferred tax assets	11	28,327	-
Total non-current assets		271,770	186,791
Total assets		361,371	243,206
Liabilities			
Current liabilities			
Trade and other payables	19	28,541	32,119
Lease liabilities	17	4,603	9,195
Borrowings	27	45,597	23,704
Other financial liabilities	20	20,825	33,619
Provisions	21	7,274	2,540
Total current liabilities		106,840	101,177
Non-current liabilities			
Lease liabilities	17	26,478	25,743
Borrowings	27	13,294	51,457
Other financial liabilities	20	-	824
Provisions	21	27,888	23,401
Total non-current liabilities		67,660	101,425
Total liabilities		174,500	202,602
Net assets		186,871	40,604
Equity			
Contributed equity	23	282,540	281,760
Other reserves	24	16,467	13,314
Accumulated losses		(112,136)	(254,470)
Total equity		186,871	40,604

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Metro Mining Limited and Controlled Entities
Consolidated Statement of Changes in Equity
For the period ended 31 December 2025

	Contributed equity $000	Translation reserve $000	Option reserve $000	Employee share acquisition reserve $000	Warrant reserve $000	Accumulated losses $000	Total equity $000
Balance at 1 January 2024	227,287	44	11,632	(8)	3,467	(232,469)	9,953
Loss after income tax expense for the period	-	-	-	-	-	(22,001)	(22,001)
Total comprehensive loss for the period	-	-	-	-	-	(22,001)	(22,001)
Transactions with owners in their capacity as owners:							
Issue of share capital	45,000	-	-	-	-	-	45,000
Share-based payments - employees	-	-	1,646	-	-	-	1,646
Transaction costs related to issue of share capital	(2,599)	-	-	-	-	-	(2,599)
Warrants exercised	12,072	-	-	-	(3,467)	-	8,605
Balance at 31 December 2024	281,760	44	13,278	(8)	-	(254,470)	40,604

	Contributed equity $000	Translation reserve $000	Option reserve $000	Employee share acquisition reserve $000	Accumulated losses $000	Total equity $000
Balance at 1 January 2025	281,760	44	13,278	(8)	(254,470)	40,604
Profit after income tax expense for the period	-	-	-	-	142,334	142,334
Total comprehensive income for the period	-	-	-	-	142,334	142,334
Transactions with owners in their capacity as owners:						
Share-based payments - employees	-	-	3,153	-	-	3,153
Income tax benefit on share issue transaction costs	780	-	-	-	-	780
Balance at 31 December 2025	282,540	44	16,431	(8)	(112,136)	186,871

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Metro Mining Limited and Controlled Entities
Consolidated Statement of Cash Flows
For the period ended 31 December 2025

	Notes	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers		379,376	315,201
Payments to suppliers and employees (inclusive of GST)		(304,321)	(268,686)
		75,055	46,515
Receipts from interest income		-	123
Net cash flows from operating activities	26	75,055	46,638
Cash flows from investing activities			
Payments for property, plant and equipment		(10,768)	(17,149)
Payments for exploration and evaluation assets		(874)	(228)
Payments for equity accounted investments		(962)	(11,924)
Payments for financial assurance and other security bonds		(10,469)	(8,237)
Net cash flows used in investing activities		(23,073)	(37,538)
Cash flows from financing activities			
Proceeds from issuance of shares		-	45,000
Payments for transactions costs related to issuance of securities		-	(2,599)
Proceeds from borrowings		8,046	27,290
Repayment of borrowings		(23,269)	(39,220)
Payments for transaction costs related to borrowings		-	(440)
Interest paid		(9,262)	(13,132)
Principal elements of lease payments		(9,186)	(13,270)
Proceeds from exercise of warrants		-	8,606
Net cash flows (used in)/from financing activities		(33,671)	12,235
Net increase in cash and cash equivalents		18,311	21,335
Cash and cash equivalents at the beginning of the financial period		31,192	12,070
Effects of exchange changes on the balances held in foreign currencies		7,960	(2,213)
Cash and cash equivalents at the end of the financial period	25	57,463	31,192

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Note 1. BASIS OF PREPARATION

A1 BASIS OF PREPARATION

Metro Mining Limited is a listed for-profit public Company incorporated and domiciled in Australia. These Consolidated Financial Statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2026.

These Consolidated Financial Statements are general-purpose financial reports which have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations. Compliance with Australian Accounting Standards ensures that the Consolidated Financial Statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies and methods of computation adopted are consistent with those of the previous financial year. The Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments which have been measured at fair value.

The Consolidated Financial Statements are presented in Australian currency and amounts have been rounded to the nearest thousand dollar unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

(A) Going concern

As at 31 December 2025, the Group had $57.5 million (31 December 2024: $31.2 million) in cash on hand, and recorded net cash operating inflows of $75.1 million (31 December 2024: $46.6 million) for the financial year.

As at 31 December 2025, the Group had net current liabilities of $17.2 million (31 December 2024: $44.8 million) resulting from its borrowings repayment schedule. The Group has prepared a cash flow forecast through to at least 12 months from approving these financial statements which indicates continued profitability and sufficient operating cash inflows to meet its debts as and when they are due.

On this basis, the Directors believe that the Group will be able to continue as a going concern and, accordingly, have prepared the financial statements on a going concern basis.

A2 MATERIAL ACCOUNTING POLICIES

Other material accounting policies adopted in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Where a material accounting policy is specific to a note to the Consolidated Financial Statements, the policy is described within that note.

Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

(A) Basis of consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all interests in subsidiaries of the Company as at 31 December 2025 and the results of all interests in subsidiaries for the period then ended. A list of the interests in subsidiaries is provided in Note 29. Metro Mining Limited and its interests in subsidiaries together are referred to in these Consolidated Financial Statements as the Group.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(B) Goods and Services Tax

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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Note 1. BASIS OF PREPARATION (CONTINUED)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(C) New and amended standards adopted by the Group

The Group has adopted all new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. There is no material impact of the new and revised Australian Accounting Standards and Interpretations on the Group.

(D) New and amended standards not yet adopted by the Group

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 *Presentation and Disclosure in Financial Statements* - AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group assesses the impact of new and revised standards and amendments that are not yet effective on an ongoing basis.

A3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's policies, the Directors are required to make estimates, judgements, and assumptions that affect the amounts reported in these Consolidated Financial Statements. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are set out in the following notes:

- Note 11(F) - Recoverability of deferred tax asset
- Note 16(A) - Estimation of recoverable amounts of assets and cash-generating units

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Note 2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM). The Board, identified as the CODM, assess the performance of the Group and determine the allocation of resources.

The Group's operating segments have been determined with reference to the monthly management accounts used by the CODM to make decisions regarding the Group's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8 *Operating Segments*, there is only one reportable segment, being the production and sale of bauxite from the Group's Bauxite Hills Mine in Queensland.

The Group's customers are located in one geographic area, China, with 100% of revenue from the sales of bauxite derived from that area during the year. The Group had four customers who accounted for 100% of its revenue from contracts with customers during the year ended 31 December 2025.

The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Comprehensive Income. The assets and liabilities of the Group as a whole are set out in the Consolidated Statement of Financial Position.

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Note 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

For the year ended 31 December 2025, revenue from contracts with customers is derived from the sale of bauxite from the Group's Bauxite Hills Mine. The Group recognises revenue from the sale of bauxite at a point in time.

	2025 $000	2024 $000
At a point in time		
Revenue from sale of bauxite	378,362	307,337
Total revenue from contracts with customers	378,362	307,337

The Group sold its FY25 production through binding offtake agreements with Xinfa Aluminium Group, Xiamen Xiangsen Aluminum Co., Ltd, Shandong Lubei Enterprise Group General Company, and Guangxi Longzhou Xinxiang Ecological Aluminum Industry Co., Ltd, delivering a total of 6.2 million WMT by 31 December 2025 (5.7 million WMT by 31 December 2024). Operations for the financial year commenced in March 2025 with twenty-one ocean-going Cape vessels and twelve ocean-going Newcastlemax vessels loaded in the period up to 31 December 2025.

The Group's bauxite is sold on the INCO terms Cost, Insurance and Freight (CIF) or Free on Board (FOB) basis from the Port of Skardon River, Queensland to main ports in China. Both binding offtake and any spot sales contracts contain agreed product specification ranges and have usual provisions for bonuses and penalties for variances therefrom.

Payment is received for each shipment via irrevocable Letters of Credit for 90% of the unadjusted cargo value, with the balancing receipt (including bonus or penalty) drawn down after the product has been discharged and analysed by the customer.

Material accounting policy

Revenue from contracts with customers is recognised when the Group transfers control of products or provides services to a customer at the amount to which the Group expects to be entitled.

Revenue is recognised in accordance with the following five-step process:

1. Identifying the contract with the customer.
2. Identifying the performance obligations in the contract.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognising revenue as and when the performance obligations are satisfied.

Sale of bauxite

The Group has determined that revenue from the sale of bauxite is to be recognised when the mined bauxite is loaded into the ocean-going vessel. At this point, the Group has satisfied all contractual service obligations under the sales agreement with the customer. The revenue is recognised at 100% of the sale value, calculated based on the ship's draft survey at the loading port (to determine loaded volume) and a quality estimate (to determine moisture and specification) from samples taken at the loading port, issued by an independent laboratory. This represents the best estimate of the fair value of the cargo at the time of issuing the provisional invoices. Once the vessel is discharged, a reconciliation is performed between the customer's draft survey and the customer's quality analysis and the final price is adjusted accordingly.

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Note 4. IMPAIRMENT REVERSAL

	2025 $000	2024 $000
Total impairment reversal	47,738	-

AASB136 *Impairment of Assets* requires the Group to assess throughout the reporting period whether there is any indication that an asset may be impaired or that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, an entity shall estimate the recoverable amount of the asset or cash-generating-unit (CGU) to which it relates.

In a prior period, an impairment of $55.3 million was recognised by the Group following an assessment of the recoverable amount of its Bauxite Hills CGU.

At 30 June 2025, the Group concluded that indicators that led to the previous impairment were no longer present, specifically:

- The Group's market capitalisation at 30 June 2025 of $396.4 million was significantly higher than the Group's pre-reversal net assets of $77.1 million.
- In the period ending 30 June 2025, the Group achieved record bauxite pricing of $57.37 USD/DMT.
- The Group achieved record production of 5.7 million WMT in FY24 and had produced a record 1.9 million WMT in the 6 months ended 30 June 2025.
- Ocean freight rates had been contracted out for the remainder of the FY25 production year at an average rate of $8.60 USD/WMT.

As a result, the Group performed impairment testing and assessed the recoverable amount of its Bauxite Hills CGU. The assessment of recoverable amount of non-current assets was performed using a fair value less cost of disposal methodology (level 3 in the fair value hierarchy) using a discounted cash flow method.

The key assumptions used in the estimation of the recoverable amount as at 30 June 2025 are set out below:

- A nominal post-tax discount rate range of 7.2% - 9.0% based on the historic weighted average costs of capital as well as Company-specific risk factors.
- Cashflow projections based on 7 million WMT per annum up until the end of the 2035 production year.
- Bauxite pricing for sales to customers at anticipated market rates based on external commodity research.
- AUD/USD exchange rate averaging 0.70 over the modelled years.

The assessment resulted in the recoverable amount of the Bauxite Hills CGU being calculated within a range of $443.7 million and $473.7 million. As the calculated recoverable amount exceeded the carrying value of the Bauxite Hills CGU at 30 June 2025, the Group recognised an impairment reversal of $47.7 million. The reversal is limited such that the carrying amount of the Bauxite Hills CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the Bauxite Hills CGU in prior years.

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Note 5. COST OF SALES

	2025 $000	2024 $000
Production expenses	198,218	167,934
Royalties expense	50,760	38,022
Ocean freight	31,943	45,522
Depreciation expense – property, plant and equipment	14,365	8,508
Depreciation expense – right-of-use assets	10,105	9,520
Marketing expense	2,196	1,557
Total cost of sales	307,587	271,063

Note 6. ADMINISTRATIVE EXPENSES

	2025 $000	2024 $000
Employee benefits expense	6,818	4,270
Share-based payments	3,973	1,646
Professional fees	3,510	2,959
Other expenses	2,462	2,275
Total administrative expenses	16,763	11,150

Note 7. FINANCE COSTS

	2025 $000	2024 $000
Interest expense - borrowings	13,845	14,399
Interest expense - leases	3,647	4,535
Rehabilitation provision – unwinding of discount	790	469
Sale and leaseback - unwinding of discount	718	920
Interest on royalty deferrals	410	1,170
Drydock provision - unwinding of discount	395	343
Other finance costs	812	1,000
Total finance costs	20,617	22,836

Material accounting policy

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs comprise; interest on borrowings calculated using the effective interest method, interest expense on lease liabilities, expenses related to the accretion of financial liabilities and long-term provisions and expenses related to Letter of Credit facilities in place to support revenue activities.

Borrowing costs directly attributable to the acquisition, construction, or production of assets that necessarily take a substantial period of time to prepare for their intended use are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Note 8. FINANCE INCOME

	2025 $000	2024 $000
Interest income	135	123

Material accounting policy

Interest revenue is recognised as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Note 9. OTHER LOSSES

	2025 $000	2024 $000
Loss on loan modification[1]	-	2,271
Write-off of capitalised borrowing costs[2]	-	1,383
Total other losses	-	3,654

[1]In the prior year, the Group renegotiated the terms of its existing loan facility with Nebari resulting in the recognition of a modification loss of $2.3 million. Further information on the loan terms can be found in Note 27.

[2]Capitalised borrowing costs incurred in previous years related to the Northern Australia Infrastructure Facility (NAIF) of $1.4 million were written off during the prior year.

Note 10. EARNINGS PER SHARE

Earnings per share is calculated by dividing the earnings attributable to the owners of Metro Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

	2025 $000	2024 $000
Profit/(loss) for the period	142,334	(22,001)

	2025 Shares '000	2024 Shares '000
Weighted average number of shares used as denominator in calculating basic earnings per share	6,095,316	5,466,938
Weighted average number of shares used as denominator in calculating diluted earnings per share	6,403,049	5,466,938

	2025 Cents	2024 Cents
Basic earnings per share	2.34	(0.40)
Diluted earnings per share	2.22	(0.40)

Diluted earnings per share adjusts the basic earnings per share for the effects of any instruments that could potentially be converted into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. In the prior period, as the Group was loss making, there was no dilutive effect of the potential ordinary shares.

Note 11. TAXES

At 31 December 2025, the Group's evaluation of recoverability of deferred tax assets is based on cash flows and cash flow sensitivities consistent with those used in the Group's impairment assessment. Based on the assessment performed, the Group has recognised a deferred tax asset in relation to a portion of its carried forward income tax losses based on forecasted future profits against which those assets may be utilised, and the ability to satisfy the requirements of ownership continuity or business continuity test. The Group has a portion of tax losses which are unrecognised given the available fraction that restricts the utilisation of transferred tax losses against future taxable profits.

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Note 11. TAXES (CONTINUED)

(A) Income tax benefit

	2025 $000	2024 $000
Current tax		
Current tax expense	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	37,916	-
Benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense	(65,463)	-
Decrease / (increase) in deferred tax assets (DTA)	-	(2,840)
Increase / (decrease) in deferred tax liabilities (DTL)	-	2,840
Total deferred tax benefit	(27,547)	-
Income tax benefit	(27,547)	-

(B) Numerical reconciliation of income tax benefit to prima facie tax payable

	2025 $000	2024 $000
Profit/(loss) before income tax expense	114,787	(22,001)
Tax at the statutory tax rate of 30%	34,436	(6,600)
Tax effect of amounts which are not (assessable) / deductible in calculating taxable income:		
Share-based payments expenses	946	494
Other permanent differences	541	314
Current tax loss not brought to account	-	5,591
Temporary differences for which no deferred tax asset is recognised	731	-
Recognition of deferred tax assets	(65,463)	-
Under/(over) adjustment	1,262	201
Income tax benefit	(27,547)	-

(C) Income tax recognised directly in equity

	2025 $000	2024 $000
Deferred income tax related to items credited directly in equity:		
Transactions costs on issue of share capital	(780)	-
Income tax benefit recorded in equity	(780)	-

(D) Deferred tax assets and liabilities

	Opening balance $'000	Tax expense in statement of comprehensive income $'000	Tax expense recognised directly in equity $'000	Closing balance $'000
Provisions and accruals	4,296	863	-	5,159
Lease liabilities	10,482	(1,157)	-	9,325
Other temporary differences	-	(354)	780	426
Property, plant and equipment	(3,833)	(15,631)	-	(19,464)
Taxes losses carried forward	-	48,054	-	48,054
Exploration and evaluation expenditure	(101)	(315)	-	(416)
Inventories	(1,123)	807	-	(316)
Leased assets	(13,085)	1,169	-	(11,916)
Other financial liabilities/assets	3,364	(5,889)	-	(2,525)
Deferred tax assets/(liabilities)	-	27,547	780	28,327

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Note 11. TAXES (CONTINUED)

(E) Unrecognised deferred tax assets

	2025 $000
Deferred tax assets have not been recognised in respect of the following items:	
Intangible assets	2,290
Provision for rehabilitation	6,647
Tax losses-transferred losses[1]	7,114
	16,051

[1] The recognised and unrecognised tax losses are available for an indefinite period, subject to satisfaction of the Continuity of Ownership Test and Same Business Test. The Group's transferred losses are subject to an available fraction that restricts utilisation of these tax losses against future taxable income.

(F) Critical accounting judgement and estimate

Recoverability of deferred tax asset

The Group recognises deferred tax assets when it becomes probable that sufficient taxable income will be derived in future periods against which to offset these assets. The Group has carried forward tax losses at 31 December 2025 of $183.9 million ($241.5 million at 31 December 2024).

At each reporting date, the Group assesses the level of expected future cash flows from the business, and the probability associated with realising these cash flows, and determines whether the deferred tax assets of the Group should be recognised.

At 31 December 2025, the Group's evaluation of the recoverability of its deferred tax assets is based on cash flows and cash flow sensitivities consistent with those used in the Group's impairment assessment. The Group's assessment, is that it is probable the portion of the Group's carry-forward tax losses and temporary differences recognised will be used to offset future taxable profits. Deferred tax assets were recognised at 31 December 2025.

(G) Tax consolidation

Metro Mining Limited and its Australian wholly-owned controlled entities implemented the tax consolidation legislation as of 1 July 2005.

The head entity, Metro Mining Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Material accounting policy

Income tax

Income tax expense in the Consolidated Statement of Comprehensive Income for the period presented comprises current and deferred tax. The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by changes in deferred assets and liabilities attributable to temporary differences and unused tax losses, and under and over provisions in prior years where applicable.

Income tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax is also recognised in other comprehensive income, or directly in equity, respectively.

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Note 11. TAXES (CONTINUED)

Current tax

Current tax expense or benefit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the balance date.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.
- transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU Asset and a lease liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amounts of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority or either the same taxable entity, or different taxable entities which intend to settle simultaneously.

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Note 12. TRADE AND OTHER RECEIVABLES

	2025 $000	2024 $000
Trade debtors	4,061	5,224
Other receivables [1]	2,039	2,111
Total trade and other receivables	6,100	7,335

[1] Other receivables represents GST and fuel tax credit receivable of $2.0 million (31 December 2024: $2.1 million).

(A) Allowance for expected credit losses

As at 31 December 2025, there were no trade receivables which were past due but not impaired. As a result, there was no allowance for expected credit loss recognised (31 December 2024: nil) due to the materiality of loss estimated at less than 0.5% (31 December 2024 less than 0.5%). Trade debtors includes income for invoices not yet invoiced which includes penalties.

(B) Fair value disclosure

Due to the short-term nature, the carrying amount of trade and other receivables is considered to approximate their fair value.

Material accounting policy

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. Trade receivables are generally due for settlement within periods up to 30 days.

Allowance for expected credit losses

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

(C) Risk exposure

Information concerning the credit risk of receivables is set out in Note 28(B(ii)).

Note 13. INVENTORIES

	2025 $000	2024 $000
Stores inventories	4,722	3,744
Bauxite inventories	2,936	1,307
Total inventories	7,658	5,051

Material accounting policy

Stores inventories

Bulk inventories (fuel, oils, etc) are carried at and consumed at a weighted average cost price. The carrying value of critical spares and other consumables is determined on a first in, first out basis.

Bauxite inventories

Bauxite inventories are carried at the weighted average cost of extraction to the stage of processing the material has reached, or net realisable value, whichever is the lower. All direct costs of extraction plus site overheads are apportioned to determine the cost of extraction. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

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Note 14. OTHER CURRENT FINANCIAL ASSETS

	2025 $000	2024 $000
Performance guarantee	877	944
Term deposits held as security	79	76
Foreign exchange derivative	8,416	-
Total other current financial assets	9,372	1,020

The performance guarantee was made to Louis Dreyfus Ports & Logistics (LDPL) in the prior period, as required per the Ikamba bareboat contract.

The Group is party to derivatives in the normal course of business in order to hedge exposure to fluctuation in foreign exchange rates. In accordance with the Group's financial risk management policies, the Group does not hold or issue derivatives for trading purposes. As at 31 December 2025, the Group had foreign exchange forward contracts to fix the United States dollar (US$) rate to 0.64 on US$167 million of sales. The foreign exchange forward contracts mature in December 2026 and can be extended. The Group has elected not to apply hedge accounting.

(A) Fair value disclosure

The fair value of a hedging derivative is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. It is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months.

Material accounting policy

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Note 15. OTHER ASSETS

	2025 $000	2024 $000
Prepayments	2,901	3,589
Deposits paid to suppliers for long lead items	805	1,797
Other assets	-	1,129
Total other assets	3,706	6,515

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Note 16. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $000	Infrastructure $000	Ancillary assets $000	Other mineral assets [1] $000	Assets under construction [2] $000	Total $000
1 January 2024						
Cost	10,587	40,242	3,985	101,719	11,037	167,570
Accumulated depreciation	(1,907)	(5,449)	(3,016)	(16,131)	-	(26,503)
Accumulated impairment [3]	-	(15,689)	-	(38,586)	-	(54,275)
Net book amount	8,680	19,104	969	47,002	11,037	86,792
Movement:						
Additions	-	-	-	-	18,763	18,763
Assets under construction transfer	19,726	-	1,866	-	(21,592)	-
Change in rehabilitation provision	-	-	-	3,010	-	3,010
Disposals	-	-	(521)	-	-	(521)
Disposals - accumulated depreciation	-	-	79	-	-	79
Depreciation expense	(2,289)	(1,311)	(610)	(4,298)	-	(8,508)
31 December 2024 closing net book amount	26,117	17,793	1,783	45,714	8,208	99,615
31 December 2024						
Cost	30,313	40,242	5,330	104,729	8,208	188,822
Accumulated depreciation	(4,196)	(6,760)	(3,547)	(20,429)	-	(34,932)
Accumulated impairment [3]	-	(15,689)	-	(38,586)	-	(54,275)
Net book amount	26,117	17,793	1,783	45,714	8,208	99,615
Movement:						
Additions	-	-	-	-	9,790	9,790
Assets under construction transfer	15,611	395	1,109	-	(17,115)	-
Change in rehabilitation provision	-	-	-	6,932	-	6,932
Disposals	-	-	(204)	-	-	(204)
Disposals - accumulated depreciation	-	-	103	-	-	103
Depreciation expense	(5,055)	(2,121)	(827)	(6,362)	-	(14,365)
Impairment reversal[3]	-	15,689	-	38,586	-	54,275
Impairment reversal - accumulated depreciation[3]	-	(2,928)	-	(3,609)	-	(6,537)
31 December 2025 closing net book amount	36,673	28,828	1,964	81,261	883	149,609
31 December 2025						
Cost	45,924	40,637	6,235	111,661	883	205,340
Accumulated depreciation	(9,251)	(11,809)	(4,271)	(30,400)	-	(55,731)
Accumulated impairment [3]	-	-	-	-	-	-
Net book amount	36,673	28,828	1,964	81,261	883	149,609

[1] Depreciation of other mineral assets commenced at the formal commissioning of the mine. These assets will be amortised over the mine life on a units of production basis.

[2] Assets under construction includes mine related infrastructure, plant and equipment, and marine assets under development but not commissioned at 31 December 2025. Assets under construction are not depreciated until the assets are available for their intended use.

[3] During the period, the Group reversed a previous period impairment charge. Refer to Note 4 for further details.

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Note 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(A) Critical accounting estimates and judgements

Impairment of assets

AASB 136 *Impairment of Assets* requires the Group to assess throughout the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, an entity shall estimate the recoverable amount of the asset or cash-generating unit to which it relates.

Determining whether an asset or CGU is impaired requires an estimation of the value in use or fair value less cost of disposal. The Group's impairment testing estimates the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value of those cash flows.

At 30 June 2025, the Group performed an impairment indicator assessment, which resulted in the reversal of a prior period impairment. Refer to Note 4 for further details.

(B) Other mineral assets

Other mineral assets include the following types of assets:

- capitalised expenditure from 'Exploration and evaluation assets' which is transferred to 'Other mineral assets' once the work completed to date supports the future development of the property and such development receives appropriate approvals
- the cost of rehabilitation recognised as a rehabilitation asset which is amortised to the profit or loss over the period of rehabilitation, usually being the mine life; and
- the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition.

(C) Assets under construction

All expenditure on the construction, installation or completion of infrastructure facilities is capitalised in 'Assets under construction', a sub-category of 'Property, Plant and Equipment', until such time as the asset is completed and capable of its intended use. At this time, these assets will be transferred to the relevant category of Property, Plant and Equipment to be depreciated over their assessed useful lives.

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Note 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy

Plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated on either a straight-line basis or on a units of production basis to write off the net cost of each item of property, plant and equipment over its expected useful life as follows:

- Plant and equipment: Units of production
- Infrastructure: Units of production
- Site equipment: 2 - 10 years
- Marine assets: 3 - 25 years

Ancillary assets:

- Software: 3 - 5 years
- Office equipment: 3 - 5 years
- Field equipment: 3 - 5 years
- Motor vehicles: 3 - 5 years
- Heavy equipment: 3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

An item of property, plant and equipment is derecognised when it is disposed of or no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit or loss.

Impairment

The carrying amounts of the Group's property, plant and equipment are reviewed for impairment where there is an indication that the asset may be impaired (assessed at least at each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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Note 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(A) Amounts recognised in the Consolidated Statement of Financial Position

	2025 $000	2024 $000
Right-of-use assets		
Bareboat	36,301	36,830
Equipment	3,644	6,906
Infrastructure	262	285
Properties	90	174
Total right-of-use assets	40,297	44,195
Lease liabilities		
Current	(4,603)	(9,195)
Non-current	(26,478)	(25,743)
Total lease liabilities	(31,081)	(34,938)

(B) Amounts recognised in the Consolidated Statement of Comprehensive Income

	2025 $000	2024 $000
Depreciation on right-of-use assets		
Bareboat	2,624	2,392
Equipment	7,375	7,020
Infrastructure	23	21
Properties	83	83
Motor vehicles	-	4
Total	10,105	9,520
Interest expense on lease liabilities	3,647	4,535
Expenses relating to short-term leases (included in administrative expenses)	365	720
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	316	202
Total	14,433	14,977

(C) Amounts recognised in the Consolidated Statement of Cash Flows

The total cash outflow for leases for the year ended 31 December 2025 was $9.2 million (31 December 2024: $13.3 million).

(D) The Group's leasing activities

The Group leases various properties, infrastructure, equipment, vehicles, and a marine asset. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

In February 2024, the Group commenced the bareboat charter between the Ikamba Pte Ltd joint venture (lessor) and the Group (lessee). Refer to Note 22 for further details of the charter.

During the period, the Group accounted for lease additions of $1.2 million under AASB 16 (31 December 2024 $43 million) in relation to its equipment fleet.

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Note 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Material accounting policy

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and the lease term.

Right-of-use assets are tested for impairment which replaces the previous requirement to recognise a provision of onerous lease contracts. Any identified impairment loss is accounted for in line with the Group's accounting policy for property, plant and equipment which is set out in Note 16.

Lease liabilities

At commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the recognition exemptions to its short-term and low-value leases. Short-term leases are leases with a lease term of 12 months or less. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In determining the lease term, the Group applies judgement and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the end of each lease term, the Group assumes the lease arrangements will be automatically renewed regardless of whether the lease is no longer enforceable. The lease will remain in effect until one of the parties gives notice to terminate with no more than an insignificant penalty. The initial lease term assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Note 18. EXPLORATION AND EVALUATION ASSETS

	2025 $000	2024 $000
Exploration and evaluation assets - at cost	2,582	1,708

Exploration and evaluation costs are only capitalised to the extent they are expected to be recovered either through successful development or sale of the relevant mineral interest.

As required by Australian Accounting Standards, at 31 December 2025 the Group reviewed its various areas of interest for the existence of impairment indicators. All remaining areas of interest continue to be under consideration for further exploration and potential development.

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Note 18. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(A) Reconciliation of the movement in the value of exploration and evaluation assets

	2025 $000	2024 $000
Balance at 1 January	1,708	1,480
Expenditure during the year	874	228
Balance at 31 December	2,582	1,708

Material accounting policy

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 19. TRADE AND OTHER PAYABLES

	2025 $000	2024 $000
Current		
Trade payables	12,789	14,458
Accrued expenses	15,752	17,661
Total current trade and other payables	28,541	32,119

(A) Fair value disclosure

Due to the short-term nature, the carrying amount of trade and other payables is considered to approximate their fair value.

Material accounting policy

Trade payables and accruals

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30-45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Cash-Settled rights

The Group recognises an expense and corresponding liability for cash-settled performance rights over the rights' vesting period. The rights are measured at fair value at the reporting period. The rights are remeasured at each reporting period and at the date of settlement. Any changes in the fair value of the liability are recognised in profit or loss for the period.

Note 20. FINANCIAL LIABILITIES

	2025 $000	2024 $000
Current		
Current financial liabilities	20,825	22,404
Foreign exchange derivative	-	11,215
Total current financial liability	20,825	33,619
Non-current		
Non-current financial liabilities	-	824
Total non-current financial liability	-	824
Total financial liability	20,825	34,443

The current and non-current financial liabilities relate to royalties incurred on the sale of bauxite, insurance funding, and other financial liabilities.

As at 31 December 2025, the foreign exchange derivative was in an asset position, refer to Note 14 for further details.

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Note 21. PROVISIONS

	2025 $000	2024 $000
Current		
Drydock	3,858	-
Employee benefits	3,004	2,128
Other provisions	412	412
Total current provisions	7,274	2,540
Non-current		
Mine restoration	22,156	14,434
Drydock	5,732	8,967
Total non-current provisions	27,888	23,401
Total provisions	35,162	25,941

(A) Carrying amounts and movements in provisions

Movements in each class of provision during the financial year are set out below.

	Mine restoration $000	Employee benefits $000	Drydock $000	Other $000	Total $000
Balance at 1 January	14,434	2,128	8,967	412	25,941
Additional provisions recognised	6,932	2,230	2,095	-	11,257
Unwind of discount	790	-	395	-	1,185
Amounts used during the year	-	(1,354)	(1,867)	-	(3,221)
Balance at 31 December	22,156	3,004	9,590	412	35,162

(B) Provision for mine restoration

A provision has been recognised for costs to be incurred to restore the Bauxite Hills mining tenements in accordance with the requirements of the site's environmental authorities. The estimates have been prepared using the Queensland State Government's rehabilitation calculator and are based on the current disturbance under the approved plan of operations for the Bauxite Hills Mine. It is anticipated that the mine site will require restoration within 12 years. A government bond rate has been applied to discount the provision to present value.

A Financial Provisioning Scheme (the Scheme) was established by the Queensland State Government in 2019 to assist in the management of the financial risk exposure to mining and energy resource projects failing to comply with their environmental management and rehabilitation obligations. The Scheme manager makes an annual reassessment of risk for each Environmental Authority (EA) holder by considering the financial soundness of the EA holder and other criteria set out in the Scheme Manager's guidelines.

In April 2021, as part of the annual assessment, the Scheme Manager reassessed the Group as not meeting the prerequisite risk profile for provisioning by way of contribution to the Scheme Fund and, as a result, the Group was notified of the requirement to lodge financial surety. Having regard to the nature of the change in the provisioning requirement and consistent with the relevant powers of the Scheme Manager under the Mineral and Energy Resources (Financial Provisioning) Act 2018, a Surety Provisioning Arrangement with the Scheme was entered into in September 2021. The Arrangement is subject to an ongoing information provision to the Scheme Manager.

Under the Arrangement the Group made payments of $10.5 million during the period ended 31 December 2025 completing the amount owing. The current estimate of the cost to rehabilitate the Bauxite Hills Mine site has been provided for at 31 December 2025. As the payments under the arrangement are completed, the financial surety balance of $28.7 million is recorded as an other financial asset in the Consolidated Statement of Financial Position, and will be repaid to the Group on completion of the rehabilitation or if an acceptable alternative surety is provided to the Scheme Manager.

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Note 21. PROVISIONS (CONTINUED)

(C) Provision for employee benefits

The provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion of this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. However, this amount must be classified as a current liability since the Group does not have an unconditional right to defer the settlement of this amount in the event employees wish to use their leave entitlements.

(D) Provision for drydock

As required by the bareboat charter agreement, the Group has recognised a provision for its current estimate of costs to be incurred for survey inspections and drydock works at specified intervals over the term of the agreement. As at 31 December 2025, the Group has utilised $1.9 million of the provision in respect of costs incurred for the drydock scheduled for February 2026. The remaining costs to be incurred for the February 2026 drydock have been classified as current, with all other anticipated future drydock costs classified as non-current at 31 December 2025.

Material accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable the Group will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material provisions are discounted using a rate that reflects the risk. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Drydock provision

Provision consists of the present value of estimates for survey inspection and drydock costs related to leased marine assets, where the Group is responsible for these costs. Estimates of costs have been developed by the Group's marine team and are reassessed at least annually.

Restoration, rehabilitation and environmental provision

Costs of site restoration for development activities are provided for over the life of the area of interest. When development commences, site restoration costs would include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Estimates of future costs are reassessed at least annually. Changes in estimates relating to areas of interest in the exploration and evaluation phase are dealt with retrospectively, with any amounts that would have been written off or provided against under the accounting policy for exploration and evaluation immediately written off.

Restoration from exploration drilling is carried out at the time of drilling and accordingly no provision is required.

Note 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2025 $000	2024 $000
Investments accounted for using the equity method	22,235	23,022

In a prior period, the Group, along with its joint venture partner ALM Shipping Management Ltd ("ALM Shipping"), incorporated Ikamba Pte Ltd in Singapore. The Group and ALM each own 50% of the ordinary shares on issue of Ikamba Pte Ltd. The Group acquired its shares in Ikamba Pte Ltd for $25,000 and has since made further contributions of $24 million to Ikamba Pte Ltd to fund the mobilisation, drydocking and transportation of the Ikamba OFT. These contributions have been added to the value of the Group's investment in Ikamba Pte Ltd.

The Group's interest in Ikamba Pte Ltd is accounted for using the equity method in these Consolidated Financial Statements.

Details of each of the Group's material joint ventures at the end of the reporting period are as follows:

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Note 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group 31 December 2025	Proportion of ownership interest and voting rights held by the Group 31 December 2024
Ikamba Pte Ltd	Owning and leasing the Ikamba OFT to the Group.	Singapore, incorporated on 17 May 2023.	50%	50%

In the prior period, the Ikamba OFT achieved Australian regulatory approvals and arrived in Weipa. The arrival in Weipa of the Ikamba OFT signified the commencement date of the bareboat charter between the Ikamba Pte Ltd joint venture (lessor) and the Group (lessee). The bareboat charter agreement has an initial term of 10 years, with an option to extend for 5 years. Charter payments are materially fixed. The Group recorded a lease liability, and corresponding right-of-use asset, under AASB 16 Leases for an initial recognition value of $30.6 million.

As part of the bareboat charter agreement, the Group is required to pay for survey inspection and drydock work at specified periods in time over the life of the charter. The Group's marine team have performed a detailed analysis of these future costs and recorded a provision for the discounted present value of these obligations. The provision expected to be used in February 2026 has been recognised as current, and the remainder as non-current as at 31 December 2025.

The joint venture comprises assets that relate to the Ikamba OFT vessel. The joint venture has no contingent liabilities or commitments as at 31 December 2025 (31 December 2024: nil). For the year ended 31 December 2025, the joint venture had revenue associated with the bareboat charter to the Group, depreciation expenditure of the OFT vessel, and immaterial administration costs incurred for managing the joint venture. The Group's equity accounted for loss was $1.7 million for the period ended 31 December 2025 (31 December 2024: $1 million).

During the year ended 31 December 2025, the Group made $6.8 million (31 December 2024: $5.7 million) in bareboat charter lease payments and $1 million (31 December 2024: $12.3 million) in capital contributions to the joint venture.

At 31 December 2025, the Group's estimated future committed cash outflow for the Ikamba bareboat charter is US$24.8 million (31 December 2024: US$29.1 million), and $11.9 million (31 December 2024: $12.2 million) for survey inspection and drydock work.

Material accounting policy

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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Note 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture, but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies AASB 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee.

Furthermore, in applying AASB 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by AASB 128 Investments in Associates and Joint Ventures (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with AASB 128).

Note 23. CONTRIBUTED EQUITY

	2025 Shares '000	2025 $000	2024 Shares '000	2024 $000
Ordinary shares - fully paid	6,110,791	282,540	6,071,862	281,760
Total contributed equity	6,110,791	282,540	6,071,862	281,760

(A) Movements in ordinary shares

	2025 Shares '000	2025 $000	2024 Shares '000	2024 $000
Ordinary shares – fully paid at 1 January	6,071,862	281,760	4,365,894	227,287
Movement:				
Share placement	-	-	975,610	40,000
Share transfer from warrants exercised	-	-	592,381	12,072
Share purchase plan	-	-	121,951	5,000
Share transfer from performance rights	38,929	-	16,026	-
Transaction costs related to shares issued	-	-	-	(2,599)
Income tax benefit on share issue transaction costs	-	780	-	-
Ordinary shares - fully paid at 31 December	6,110,791	282,540	6,071,862	281,760

In the prior period, the Company completed a $40 million capital raise by private placement and a $5 million Share Purchase Plan (SPP), at an issue price of $0.041 per share.

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Note 23. CONTRIBUTED EQUITY (CONTINUED)

(B) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(C) Capital risk management

The Group's objectives when managing capital are:

- To safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and
- To maintain an optimum capital structure to reduce the cost of capital.

In common with many other mine production companies, the Parent Entity raises finance for the Group's activities through reinvestment of operating cash flows, equity raisings or debt financing, whichever is available and maximises returns for shareholders.

The directors consider the current capital structure in relation to the operation of the Bauxite Hills Mine appropriate for the Company's stage of growth.

	2025 $000	2024 $000
Financial liabilities – drawn loan facilities	58,891	75,161
Cash and cash equivalents	(57,463)	(31,192)
Net debt	1,428	43,969
Fully Paid ordinary shares		
Quoted (at market price)[1]	464,420	364,312
Total contributed equity	282,540	281,760

[1] Fully Paid Ordinary Shares Quoted value has been calculated using the closing share prices as at 31 December each year.

(D) Dividends

No dividends have been paid or declared in the current or previous year. As at 31 December 2025, the franking account balance is nil (31 December 2024: nil).

Material accounting policy

Dividends are recognised when they are declared during the financial year and are no longer at the discretion of the Company.

Note 24. OTHER RESERVES

	2025 $000	2024 $000
Options reserve	16,431	13,278
Foreign currency translation reserve	44	44
Employee share acquisition reserve	(8)	(8)
Total other reserves	16,467	13,314

(A) Movements in other reserves

	Translation reserve $000	Options reserve $000	Employee share acquisition reserve $000	Total other reserves $000
Balance at 1 January 2025	44	13,278	(8)	13,314
Share-based payments expense	-	3,153	-	3,153
Balance at 31 December	44	16,431	(8)	16,467

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Note 24. OTHER RESERVES (CONTINUED)

(B) Nature and purpose of other reserves

(i) Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income as described in Note 28(A)(i) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(ii) Options reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration and the value of other options issued.

(iii) Employee share acquisition reserve

In 2020, the Company transferred funds to the Metro Mining Limited Employee Share Trust (the Trust) to enable the Trust to make an on-market acquisition of the Company's shares in satisfaction of obligations under the Group's Employee Incentive Plan (refer to Note 30). The reserve recognises surplus funds remaining in the Trust following the acquisition.

Note 25. CASH AND CASH EQUIVALENTS

	2025 $000	2024 $000
Cash at bank	57,463	31,192

Material accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2025 $000	2024 $000
Restricted cash	5,302	5,302

The Group has restricted cash in relation to cash backed securities associated with suppliers.

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Note 26. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH INFLOWS/ (OUTFLOWS) USED IN OPERATING ACTIVITIES

	2025 $000	2024 $000
Profit/(loss) after income tax expense for the period	142,334	(22,001)
Adjustments for:		
Cash flows excluded from profit/(loss) attributable to operating activities		
Interest expense	13,845	14,399
Other finance costs	5,384	7,116
Exploration costs	-	228
Non-cash flows in profit/(loss)		
Depreciation of property, plant and equipment	14,365	8,508
Depreciation of right-of-use assets	10,105	9,520
Rehabilitation provision – unwinding of discount	790	469
Loss on loan modification	-	1,972
Share-based payment expense	3,973	1,646
Gain on disposal of right-of-use assets and fixed assets	-	(1,479)
(Gain)/loss on foreign exchange derivative	(19,631)	12,446
(Gain)/loss on unrealised foreign exchange	(15,851)	4,942
Share of loss of associate and joint venture	1,749	1,025
Write-off capitalised borrowing costs	-	1,383
Movement in provisions	-	412
Income tax benefit	(27,547)	-
Impairment reversal	(47,738)	-
(Increase) / decrease in assets and liabilities:		
Trade and other receivables	1,173	1,672
Prepayments	2,810	(2,116)
Inventories	(2,607)	(1,794)
Trade and other payables	(4,897)	6,098
Other financial liabilities	(3,202)	2,192
Net cash flows from operating activities	75,055	46,638

Note 27. BORROWINGS

	2025 $000	2024 $000
Current		
Loans - Nebari facility	45,597	23,704
Total current borrowings	45,597	23,704
Non-current		
Loans - Nebari facility	13,294	51,457
Total non-current borrowings	13,294	51,457
Total borrowings	58,891	75,161

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Note 27. BORROWINGS (CONTINUED)

(A) Loans – Nebari facility

The key terms of the loan facility in effect at 31 December 2025 are outline below:

Facility amount	US$56.8 million – amount drawn down in four tranches including original issue discount. Tranche 1 was fully drawn down on 12 March 2023 in the amount of US$23.4 million. Tranche 2 was fully drawn down on 31 May 2023 in the amount of US$11.2 million. Tranche 3 was fully drawn down on 26 November 2024 in the amount of US$11.8 million and replaced the Nebari royalty borrowings that was entered into on 30 January 2024. Tranche 4 was drawn down in equal US$5.2 million parts on 26 November 2024 and 14 February 2025 for a total of US$10.4 million.
Interest rate	Secured overnight financing rate (SOFR) + 7% margin p.a., payable monthly.
Capital repayment	4.76% of the Facility Amount, monthly instalments of US$2.54 million beginning July 2025, and a final payment of US$5.92 million in March 2027.
Maturity date	12 March 2027
Warrants	Upon drawdown of Tranche 1, 421 million detachable warrants were issued to the loan provider at an exercise price of $0.012, with an expiry date of 3 years from issue. Upon drawdown of Tranche 2, an additional 103 million detachable warrants were issued to the loan provider at an exercise price of $0.025, with an expiry date of 3 years from issue. Warrants were fully exercised during the year ended 31 December 2024.
Prepayment options	Prepayment at the Group's control is as follows: - Prepay at a point in time during the term of the loan as long as the minimum repayment amount is at least US$5 million. - Prepay upon the occurrence of certain events within the Group's control. At any prepayment date, the Group must compensate the lender such that the lender realises an amount equal to the full amount of interest that would otherwise have been payable on the prepaid amount until the Maturity Date as if the prepayment had not occurred.
Interest rate floor	If the SOFR rate during the term of the loan is less than 3%, then SOFR shall be presumed to be 3% under the agreement.

The loan was initially recognised at fair value of US$56.8 million ($86.7 million) and is being carried in the balance sheet at amortised cost using the effective interest rate method, net of transaction costs.

The prepayment options are not deemed closely related to the debt host (loan) and are separated and accounted for as stand-alone derivatives. Based on the probabilities of exercising the options under different scenarios, the options were deemed to have no material value at inception. This will be reassessed at each reporting date until maturity of the loan, and any changes in fair value of the options will be recognised in profit or loss.

The interest rate floor is considered closely related to the host debt (loan) contract and is therefore accounted for as part of the loan.

Subsequent to the balance date, the Group entered into an agreement to extend the maturity of the Nebari facility, refer to Note 34 for further details.

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Note 27. BORROWINGS (CONTINUED)

Material accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method. Interest is accrued over the period it becomes due and unpaid interest is recorded as part of current trade and other payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another part and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Comprehensive Income as net finance costs.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers a modification to be substantial based on: (1) qualitative factors which result in a significant change in the terms and conditions of the financial liability, and/or, (2) if the present value of the cash flows under the new terms, including any fees paid net of any fees received, discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as a modification gain or loss within other gains and losses.

Note 28. FINANCIAL RISK MANAGEMENT

This section provides a summary of the Group’s exposure to market, liquidity, and credit risks, along with the Group’s policies and strategies in place to mitigate these risks.

Exposure to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk arises in the normal course of the Group’s business.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under policies set by the Board and overseen by the Audit and Risk Committee. The Board provides principles for overall risk management, as well as policies covering specific areas. The Board monitors the financial risk relating to the operations of the Group. The Group does not enter into, or trade, financial instruments, including derivative financial instruments, for speculative purposes.

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Note 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group holds the following financial instruments:

	Notes	2025 $000	2024 $000
Financial assets at amortised cost:			
Cash and cash equivalents	25	57,463	31,192
Restricted cash	25	5,302	5,302
Trade and other receivables	12	6,100	7,335
Financial assets at fair value:			
Foreign exchange derivative	14	8,416	-
Other financial assets		29,676	19,271
Total financial assets		106,957	63,100
Financial liabilities at amortised cost:			
Trade and other payables	19	28,541	32,119
Lease liabilities	17	31,081	34,938
Borrowings	27	58,891	75,161
Financial liabilities at fair value:			
Foreign exchange derivative	20	-	11,215
Other financial liabilities	20	20,825	23,228
Total financial liabilities		139,338	176,661

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial asset or financial liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and price risk.

The Group's exposure to market risk arises from adverse movements in foreign exchange which affect the Group's financial performance. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Group is not exposed to any significant interest rate risk or price risk.

(i) Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The Group's sales transactions are denominated in United States dollars (USD). The Group is party to derivatives in the normal course of business in order to hedge exposure to fluctuation in foreign exchange rates. The risk management framework for revenue includes a short-term currency hedging program. In accordance with the Group's financial risk management policies, the Group does not hold or issue derivatives for trading purposes.

Except for ocean freight, marketing costs and certain future capital costs, which are denominated in US dollars, the Group's purchases are denominated in Australian dollars. The Group's hedging strategy incorporates managing foreign currency risk with respect to any non-Australian dollar purchases.

As at 31 December 2025, the Group had foreign exchange forward contracts to fix the USD rate to 0.64 on US$167 million of sales. The foreign exchange forward contracts mature in December 2026.

The Group has US dollar bank accounts, US dollar payables and US dollar borrowings at 31 December 2025, with a net US dollar denominated liability of $37.6 million. The impact of a 10% movement in exchange rates has a US$3.8m increase / decrease on net profit after tax.

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Note 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The aggregate net foreign exchange gains / losses recognised in profit or loss were:

	2025 $000	2024 $000
Gain/(loss) on unrealised foreign exchange	26,986	(17,388)
Gain/(loss) on realised foreign exchange	8,432	(3,451)
Gain/(loss) on unrealised and realised foreign exchange	35,418	(20,839)

(ii) Interest rate risk

The Group holds both interest-bearing assets and interest-bearing liabilities, and therefore the Group's income and cash flows are subject to changes in market interest rates.

The Group's main interest rate risk arises from long-term borrowings and cash and cash equivalents. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value risk. At 31 December 2025, 100% of the Group debt is at a floating interest rate (31 December 2024: 100% at a floating interest rate).

Interest rate sensitivity

For the purpose of this disclosure, the sensitivity analysis relating to cash and cash equivalents, on net loss before tax, is isolated to a 25 basis points increase / decrease in interest rates assuming all other variables remain constant.

At 31 December 2025, if interest rates had changed by -/+ 25 basis points, with all other variables held constant, cash and cash equivalents would be impacted by an increase / decrease of $144,000 (31 December 2024: $78,000).

Material accounting policy

Functional presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars ($), which is Metro Mining Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

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Note 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables), foreign exchange transactions and other financial instruments.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount, net of any provisions for impairment for each class of the following financial assets.

(i) Cash and cash equivalents

Credit risk from cash arises from balances held with counterparty financial institutions. Credit risk is managed by the Group's finance department which restricts the Group's exposure to financial institutions by credit rating band.

(ii) Trade and other receivables

Credit risk arising on trade and other receivables is monitored on an ongoing basis, mitigating exposure to impairment of receivables and contract assets.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include failure to make contractual payments for a period of greater than 60 days past due. The Group does not hold any collateral in relation to these receivables.

The Group is exposed to material concentrations of credit risk due to its relatively small customer base. The Group has a strict code of credit risk management which includes selling all bauxite under binding contracts with irrevocable Letters of Credit required.

For the year ended 31 December 2025, the Group has not recognised an expected credit loss on all receivable balances as it deemed to be immaterial (31 December 2024: nil).

(C) Liquidity Risk

Liquidity risk is the risk the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, sufficient liquidity is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and by continually monitoring forecast and actual cash flows and cash balances. The parent entity raises equity for the Group's exploration and development activities in discrete tranches.

Maturities of financial instruments

The tables below provide an analysis of the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended 31 December 2025, the cash flows in the maturity analysis below were not expected to occur significantly earlier than expected.

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Note 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Within 1 Year $000	Between 1 and 5 years $000	Over 5 years $000	Total contractual cash flow $000
2025				
Financial assets realisable cash flows				
Cash and cash equivalents	57,463	-	-	57,463
Trade and other receivables	6,100	-	-	6,100
Restricted Cash	5,302	-	-	5,302
Other financial assets	956	-	28,720	29,676
Total inflow on financial assets	69,821	-	28,720	98,541
Financial liabilities due for payment				
Trade payables	(12,789)	-	-	(12,789)
Other payables	(15,752)	-	-	(15,752)
Lease liabilities	(4,603)	(14,926)	(11,552)	(31,081)
Borrowings	(45,597)	(13,294)	-	(58,891)
Other financial liabilities	(20,825)	-	-	(20,825)
Total outflow on financial liabilities	(99,566)	(28,220)	(11,552)	(139,338)
Derivatives				
Foreign exchange derivative asset	8,416	-	-	8,416
Total inflow on derivative	8,416	-	-	8,416
Total (outflow)/inflow on financial instruments	(21,329)	(28,220)	17,168	(32,381)

	Within 1 Year $000	Between 1 and 5 years $000	Over 5 years $000	Total contractual cash flow $000
2024				
Financial assets realisable cash flows				
Cash and cash equivalents	31,192	-	-	31,192
Trade and other receivables	7,335	-	-	7,335
Restricted Cash	5,302	-	-	5,302
Other financial assets	1,020	-	18,251	19,271
Total inflow on financial assets	44,849	-	18,251	63,100
Financial liabilities due for payment				
Trade payables	(14,458)	-	-	(14,458)
Other payables	(17,661)	-	-	(17,661)
Lease liabilities	(9,195)	(13,306)	(12,437)	(34,938)
Borrowings	(23,704)	(51,457)	-	(75,161)
Other financial liabilities	(22,404)	(824)	-	(23,228)
Total outflow on financial liabilities	(87,422)	(65,587)	(12,437)	(165,446)
Derivatives				
Foreign exchange derivative liability	(11,215)	-	-	(11,215)
Total outflow on derivative	(11,215)	-	-	(11,215)
Total (outflow)/inflow on financial instruments	(53,788)	(65,587)	5,814	(113,561)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group measures certain financial instruments at fair value at each reporting date using a hierarchy based on the lowest level of input that is significant to the fair value measurement.

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Note 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset / liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset / liability that are not based on observable market data (unobservable inputs) (Level 3).

There were no transfers between levels during the financial year.

(i) Carrying amount of approximate fair values

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments.

The carrying amount of the Group's borrowings approximates their fair values, as commercial rates of interest are paid, and the impact of discounting is not significant.

(ii) Fair value of derivative financial instruments

The fair value of the foreign exchange forward contracts is the estimated amount that the entity would receive or pay to terminate the swap at the balance sheet date, taking into account current foreign exchange rates. The fair value of the foreign exchange forward contracts is calculated as the present value of the estimated future cash flows and is classified as Level 2 under the fair value hierarchy.

Note 29. PARENT ENTITY INFORMATION

	2025 $000	2024 $000
ASSETS		
Current assets	71,033	27,636
Non-current assets	1,695,037	1,343,817
Total assets	1,766,070	1,371,453
LIABILITIES		
Current liabilities	(49,635)	(39,196)
Non-current liabilities	(1,568,641)	(1,220,095)
Total liabilities	(1,618,276)	(1,259,291)
Net assets	147,794	112,162
EQUITY		
Contributed equity	282,536	281,756
Other reserves	16,424	13,270
Accumulated losses	(151,166)	(182,864)
Total equity	147,794	112,162
Profit/(loss) for the period after tax	31,698	(49,074)
Total comprehensive profit/(loss) for the period before tax	31,698	(49,074)

Material accounting policy

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries which are carried at cost less accumulated impairment losses.

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Note 29. PARENT ENTITY INFORMATION (CONTINUED)

	Country of incorporation	Class of shares	Equity holding 2025 %	Equity holding 2024 %
Aldoga Minerals Pty Ltd	Australia	Ordinary	100	100
Cape Alumina Pty Ltd	Australia	Ordinary	100	100
Coal International Pty Ltd	Australia	Ordinary	100	100
Gulf Alumina Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Holding Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Operations Pty Ltd	Australia	Ordinary	100	100
Metro Bauxite Hills Sales Pty Ltd	Australia	Ordinary	100	100
Metro International Holding Pty Ltd	Australia	Ordinary	100	100
Metrostructure Pty Ltd	Australia	Ordinary	100	100
Metro OFTCo Pty Ltd	Australia	Ordinary	100	100
Metro Resources and Exploration Co. Ltd	Myanmar	Ordinary	100	100
Ikamba Pte Ltd	Singapore	Ordinary	50	50

Note 30. SHARE-BASED PAYMENTS

The Group has established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, performance rights or share options in Metro Mining Limited to assist in the retention and motivation of employees. Under the EIP, the Group may offer shares or options over unissued shares in the Company. The EIP is for the benefit of all employees of the Group, or their nominee, who have been selected by the Board to participate. The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration.

(A) Performance rights granted under the EIP

Under the EIP eligible participants are invited to receive performance rights in the Company. Each performance right enables the participant to acquire a share in the Company, at a future date, subject to agreed vesting conditions. The number of performance rights allocated to each participant is set by the Board and is based on individual circumstances and performance. Detailed information regarding the features of the Employee Incentive Scheme is provided in the Remuneration Report.

(i) Movements during the year

Set out in the table below is a summary of movements in the number of performance rights under the EIP at the end of the financial year.

Grant date	Balance at the start of the period '000	Granted during the period '000	Exercised during the period '000	Forfeited during the period '000	Balance at the end of the year '000	Unvested at the end of the period '000
Short Term Incentive Plan						
05 July 2021	2,505	-	(996)	-	1,509	-
01 January 2022	2,407	-	(1,864)	-	543	-
01 January 2023	42,923	-	(33,677)	-	9,246	-
01 January 2024	47,165	-	-	-	47,165	-
01 January 2025	-	35,346	-	(13,786)	21,560	-
Management Share Plan						
21 March 2025	-	47,176	-	(1,887)	45,289	43,807
Long Term Incentive Plan						
01 January 2022	13,603	-	-	-	13,603	-
01 January 2023	71,050	7,487	-	(11,239)	67,298	-
01 January 2024	56,840	-	-	(4,235)	52,605	52,605
01 January 2025	-	27,934	-	(1,928)	26,006	26,005
Issued in lieu of remuneration						
28 February 2022	1,188	-	-	-	1,188	-
01 July 2022	3,513	-	(426)	-	3,087	-
30 May 2023	7,223	-	(198)	-	7,025	-
21 May 2024	9,265	-	(1,351)	-	7,914	-
23 May 2025	-	3,240	(417)	-	2,823	-
Total Units	257,682	121,183	(38,929)	(33,075)	306,861	122,417

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Note 30. SHARE-BASED PAYMENTS (CONTINUED)

(ii) Rights granted under the long-term incentive plan

As at 31 December 2025, 52,604,698 performance rights (FY24 LTIP) and 26,005,082 performance rights (FY25 LTIP), with vesting dates of 31 December 2026 and 31 December 2027 respectively, remain unvested.

The fair value of the rights has been determined based on a Black Scholes-Merton valuation model. The fair value of the unvested 52,604,698 performance rights is an average of $0.02 per right. The fair value of the unvested 26,005,082 performance rights is an average of $0.05 per right.

In accordance with the terms of the EIP, performance rights granted under the LTIP are issued under 3 tranches and are subject to the vesting conditions outlined in the below table.

Tranche	Vesting period	Vesting criteria
Tranche 1 – 40% of award	3 year period from date of issue (i.e. FY24 LTI - 1 January 2024 – 31 Dec 2026, FY25 LTI - 1 January 2025 - 31 December 2027)	Sliding scale based on Total Shareholder Return (TSR) relative to a peer group index.
Tranche 2 – 30% of award	3 year period from date of issue (i.e. FY24 LTI - 1 January 2024 – 31 Dec 2026, FY25 LTI - 1 January 2025 - 31 December 2027)	Sliding scale based on Return on Capital Employed (ROCE)
Tranche 3 – 30% of award	3 year period from date of issue (i.e. FY24 LTI - 1 January 2024 – 31 Dec 2026, FY25 LTI - 1 January 2025 - 31 December 2027)	Sliding Scale based on Production and Shipping

During the year ended 31 December 2025, the FY23 LTIP vested, with achievement exceeding on Tranche 1, exceeding on Tranche 2 and performance not met on Tranche 3. The Board of Directors have approved vesting of 91% achievement on the FY23 LTIP, and as a result, 67,297,911 performance rights vested during the period.

(iii) Performance rights issued in lieu of remuneration

Mr Doug Ritchie elected to receive his director fees as performance rights. In 2025, 2,600,066 performance rights were issued with an estimated fair value of $139,477.

Mr Andy Lloyd elected to receive 50% of his director fees for the first half of 2024 and 25% for the second half of 2024 as performance rights. In 2025, 417,269 performance rights were issued with an estimated fair value of $22,533.

Upon his appointment as a Director, Mr Paul Lucas elected to receive 20% of his director fees as performance rights. In 2025, 222,543 performance rights were issued with an estimated fair value of $12,017.

(iv) Weighted average remaining contractual life

As at 31 December 2025, the weighted average remaining contractual life of the unvested performance rights is 8.7 years (31 December 2024: 8.5 years).

(B) Expenses arising from share-based payments

	Notes	2025 $000	2024 $000
Share-based payments expense	6	3,973	1,646

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows.

Material accounting policy

The cost of share-based payments are determined on the basis of the fair value of the equity instrument at grant date. The grant date for valuation purposes is generally the relevant approval date, such as shareholder or Board approval date.

Determining the fair value assumes choosing the most suitable valuation model for these equity instruments, by which the characteristics of the grant have a decisive influence. The input into the valuation model includes relevant judgments such as the estimated probability of vesting and the volatility of the underlying share. The grant date fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period, with a corresponding increase in equity.

The fair value of instruments with market-based performance conditions is calculated at the date of grant using relevant models such as a barrier up and in trinomial option pricing model or Monte Carlo simulation model. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

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Note 30. SHARE-BASED PAYMENTS (CONTINUED)

The fair value of instruments with non-market-based performance conditions and service conditions are calculated using a Black-Scholes option pricing model.

At each Statement of Financial Position date, the entity revises its estimate of the number of convertible securities that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Note 31. RELATED PARTY DISCLOSURES

(A) Parent entity and subsidiaries

The ultimate holding entity is Metro Mining Limited. Information about the Group's structure, including details of the interests in subsidiaries are set out in Note 29.

(B) Key management personnel remuneration

The total remuneration for KMP of the Group is set out below:

	2025 $000	2024 $000
Short-term employee benefits	1,686	1,581
Post-employment benefits	124	121
Share-based payments [1]	2,464	1,149
Total key management personnel remuneration	4,274	2,851

[1] The performance share and rights benefits for the year ended 31 December 2025 is a net expense. The probability of the performance conditions being satisfied is assessed at the end of each reporting period to reflect the most current expectation of vesting. The amount recorded for the year ended 31 December 2025 includes a write-back of the accounting expense recognised in prior periods. This is as a result of either the service condition not being met or a reassessment that the relevant hurdle will not be achieved.

Detailed remuneration disclosures and information regarding compensation of individual KMP are provided in the Remuneration Report.

(C) Other related party transactions

There were no transactions between the Group and entities with which the Directors have an association during the financial reporting period. In the prior reporting period, the Group provisioned services from entities that were controlled or were significantly influenced by members of the Group's Directors. The goods and services received or provided were on commercial arms-length terms. Details of these transactions are summarised in the below table.

	2025 $000	2024 $000
Provision of consulting services	-	274
Total other related party transactions	-	274

(D) Transactions with equity accounted investments

The Group has a 50% interest in Ikamba Pte Ltd, which is classified as a joint venture for accounting purposes and is accounted for under the equity method. The Group has recurring transactions with the joint venture, refer to Note 21 for further information regarding the nature of these transactions.

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Note 32. AUDITORS' REMUNERATION

During the period the following fees were paid or payable for services provided by Ernst & Young:

	2025 $	2024 $
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial report of any controlled entities	270,400	261,040
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	11,440	11,440
Fees for other services (Sustainability Services)	-	59,497
Total auditor's remuneration	281,840	331,977

Note 33. COMMITMENTS AND CONTINGENCIES

(A) Commitments

Significant capital expenditure and other expenditure contracted for at the end of the reporting period but not recognised as liabilities are set out below.

	2025 $000	2024 $000
Capital expenditure commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,074	6,438
Total capital expenditure commitments	1,074	6,438
Other expenditure commitments		
Committed at the end of the reporting period but not recognised as liabilities, payable:		
Within one year	27,215	27,245
Later than one year but not later than five years	75,600	82,678
Later than five years	16,972	33,944
Total other expenditure commitments	119,787	143,867
Minimum expenditure commitments on exploration tenements		
Within one year	1,687	1,294
Later than one year but not later than five years	3,759	4,120
More than five years	8,035	8,584
Total minimum expenditure commitments on exploration tenements	13,481	13,998
Total commitments	134,342	164,303

(i) Other expenditure commitments

Other expenditure commitments are contractual payments due to contractors for the provision of mining equipment, transhipping services, flight services and offsets payable under Commonwealth mining licence conditions for the Bauxite Hills Mine. The payments above are the minimum contractual payments to be made under these agreements for the term of these agreements. The contractual terms are for between one and five years.

(ii) Expenditure commitments on exploration tenements

Commitments for exploration tenement expenditure include minimum amounts to be spent on these tenures. Where exploration expenditure commitments are not met, the Group can apply for variations of those commitments, and / or relinquish sub-blocks and /or tenements at the Group's discretion.

(B) Contingent liabilities

The Group has no contingent liabilities as at 31 December 2025 (31 December 2024: nil).

(C) Contingent assets

The Group has no contingent assets as at 31 December 2025 (31 December 2024: nil).

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Note 34. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2026, the Group entered into an agreement with its senior lender, Nebari, to extend the maturity date of its senior debt facility from 31 March 2027 to 31 December 2027. As part of this agreement, the amortisation profile of the facility was revised to a straight-line schedule, providing the Group with additional balance sheet flexibility. All other material terms of the facility remain unchanged.

Following the extension of the debt facility, the Board approved an on-market buy-back of ordinary shares of up to 5% of shares on issue to be conducted within 12 months of the announcement date. The buy-back will be undertaken at the Company's discretion and remains subject to the prevailing share price and market conditions.

These events occurred after the reporting period and, as such, have not been recognised in the consolidated financial statements as at 31 December 2025. The Directors consider these events to be non-adjusting subsequent events and therefore no adjustments have been made to the amounts recognised in the financial statements at balance date.

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Consolidated entity disclosure statement

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence	Foreign jurisdictions(s)
Metro Mining Limited	Body corporate	Australia	N/A	Australia	N/A
Aldoga Minerals Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cape Alumina Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Coal International Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Gulf Alumina Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Holdings Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Operations Pty Ltd[2]	Body corporate	Australia	100%	Australia	N/A
Metro Bauxite Hills Sales Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro International Holdings Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metrostructure Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro OFTCo Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metro Resources and Exploration Co. Ltd	Body corporate	Myanmar	100%	Foreign	Myanmar

(1) "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The Group has applied the legislation, together with the public guidance of the Commissioner of Taxation in Taxation Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9;

(2) Entity is a participant in the incorporated joint venture of Ikamba Pte Ltd.

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Metro Mining Limited and Controlled Entities
Directors' Declaration
31 December 2025

In the opinion of the Directors of Metro Mining Limited (the Company):

(a) the attached Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including:

  (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) Note A1 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Douglas Ritchie
Independent Non-Executive Director and Chair of the Board
27 February 2026

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Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Independent auditor's report to the members of Metro Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Metro Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment reversal

Why significant	How our audit addressed the key audit matter
Australian Accounting Standards require the Group to assess at each reporting date whether there is any indication that an asset may be impaired or conversely whether reversal of a previously recognised impairment may be required. If any such indicators exist, an entity shall estimate the recoverable amount of the asset or cash generating ("CGU") unit to which it relates. In a prior period, an impairment of $55.3 million was recognised by the Group following an assessment of the recoverable amount of its Bauxite Hills CGU. At 30 June 2025, the Group concluded the specific indicators that led to the prior period impairment were no longer present. Consequently, the Group assessed the recoverable amount of its Bauxite Hills CGU. Due to the calculated recoverable amount exceeding the carrying value of the Bauxite Hills CGU at 30 June 2025, the Group recognised an impairment reversal of $47.7 million, being a full impairment reversal adjusted for depreciation and amortisation as disclosed in Note 4. The Group operates in an industry with exposure to fluctuations in commodity prices, foreign exchange rates, ocean freight rates and discount rate, which impacts the Group's forecast revenues, operating cash flows and the resulting recoverable amount of its non-current assets. The Group also makes estimates and assumptions about bauxite reserves and future production profiles. Impairment assessments involve forecasts in these and other areas, all of which are highly judgmental and ultimately impact on the recoverable amount of non-current assets. Further judgement was required in evaluating whether the specific indicators that led to historic impairment were no longer present. Accordingly, this was considered a key audit matter.	Our audit procedures included the following: • Assessed whether the Group's identification of its Bauxite Hills CGU was in accordance with the requirements of Australian Accounting Standards. • Assessed the appropriateness and completeness of the Group's consideration of impairment and impairment reversal indicators, including the absence of the specific indicators that led to the prior impairment. • Evaluated the modelling method used by the Group to measure the Bauxite Hills CGU's recoverable amount. • Tested whether the model used to calculate recoverable amount was mathematically accurate. • Compared key forecast assumptions such as bauxite commodity prices, foreign exchange rates and discount rate to external observable market data, where available. • Assessed if operating and capital cost, and production volume assumptions used in the impairment model are acceptable based on historical actual performance since the expansion of the Bauxite Hills operation was commissioned. • Compared the recoverable amount derived by management to external observable data including the entity's market capitalisation and available broker valuations. • Recalculated the carrying amount of the Bauxite Hills CGU to evaluate whether it was prepared on a comparable basis with the cash flows in the impairment model. • Recalculated management's derivation of the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods. • Assessed the adequacy and appropriateness of the Group's disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Metro Mining Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Andrew Carrick
Partner
Brisbane
27 February 2026

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ASX ADDITIONAL INFORMATION

In accordance with the ASX Listing Rules, the following information as at 16 February 2026, is provided:

SUBSTANTIAL HOLDERS

Set out below are all substantial holders who have a holding of more than 5% of a Company's voting rights.

	Number of shares held	% of total shares held
CITICORP NOMINEES PTY LIMITED	1,204,231,703	19.71
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,126,319,878	18.43
WILLIMS GROUP	500,804,202	8.20
BOND STREET CUSTODIANS LIMITED	309,578,070	5.07

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	Number of Holders	Number of shares held	% of total shares held
1 to 1,000	194	35,446	-
1,001 to 5,000	197	703,610	0.01
5,001 to 10,000	479	3,960,405	0.06
10,001 to 25,000	757	13,089,269	0.21
25,001 to 100,000	1,306	76,698,801	1.26
100,001 to 500,000	1,000	241,762,764	3.96
500,001 and over	571	5,774,540,319	94.50
Total equitable securities	4,504	6,110,790,614	100.00

There were 559 shareholders with less than a marketable parcel totalling 1,822,364 shares.

UNQUOTED EQUITY SECURITIES

There are 306,861,000 performance rights (with the potential to take up ordinary shares) issued to 31 eligible participants under Metro Mining Limited's Employee Securities Incentive Plan.

There are no voting rights attached to the unquoted equity securities.

QUOTED EQUITY SECURITIES

The voting rights attaching to the ordinary shares are:

(a) On a show of hands every shareholder present at a meeting in person or by proxy shall have one vote; and
(b) Upon a poll, each share shall have one vote.

For details of registered office and share registry details refer to Shareholder Information and Enquiries on page 1 of these Financial Statements.

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TOP 20 SHAREHOLDERS

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number of shares held	% of total shares held
CITICORP NOMINEES PTY LIMITED	1,204,231,703	19.71
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,126,319,878	18.43
WILLIMS GROUP	500,804,202	8.20
BOND STREET CUSTODIANS LIMITED <BENQLD - D79772 A/C>	309,578,070	5.07
GOLDEN ENERGY AND RESOURCES PTE LTD	251,565,305	4.12
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	198,026,832	3.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	141,310,047	2.31
BNP PARIBAS NOMS PTY LTD	106,701,557	1.75
BALANCED PROPERTY PTY LTD	83,307,309	1.36
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	82,980,341	1.36
DADI (AUSTRALIA) ENGINEERING CO PTY LTD	78,168,678	1.28
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	76,799,195	1.26
MR CLAYTON WILLIAM HOLLINGSWORTH	50,000,000	0.82
UBS NOMINEES PTY LTD	49,872,361	0.82
PNE ENERGY PTE LTD	43,800,780	0.72
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	38,535,327	0.63
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	35,895,738	0.59
CMA & AA PRATT PTY LTD <CMA & aa PRATT FAMILY A/C>	35,000,000	0.57
OYSTERCATCHER INVESTMENTS PTY LTD <MALA FAMILY A/C>	31,145,956	0.51
TREASURY SERVCIES GROUP PTY LTD <NERO RESOURCES FUND A/C>	26,502,152	0.43
Total equitable securities	4,470,545,431	73.18

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