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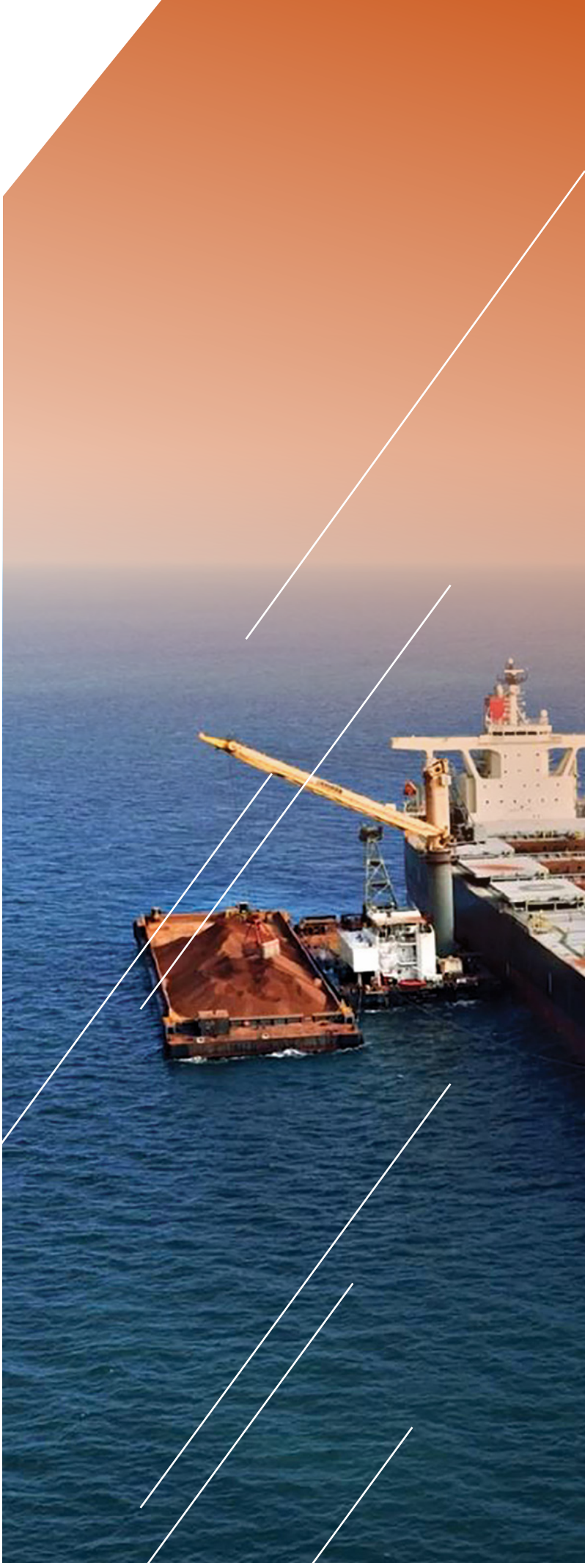
Annual Report 2025

METRO MINING



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Acknowledgement of Country

Metro Mining Ltd (Metro) works on the land and waters of the Ankamuthi People at Bauxite Hills Mine at Skardon River in Western Cape York, Queensland.

Metro Acknowledges the Traditional Custodians of Country throughout Australia and we recognise the continuing connection to lands, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander peoples and to Elders past and present.

Aboriginal and Torres Strait Islander peoples should be aware that this document may contain images or names of people who have passed away since publication.

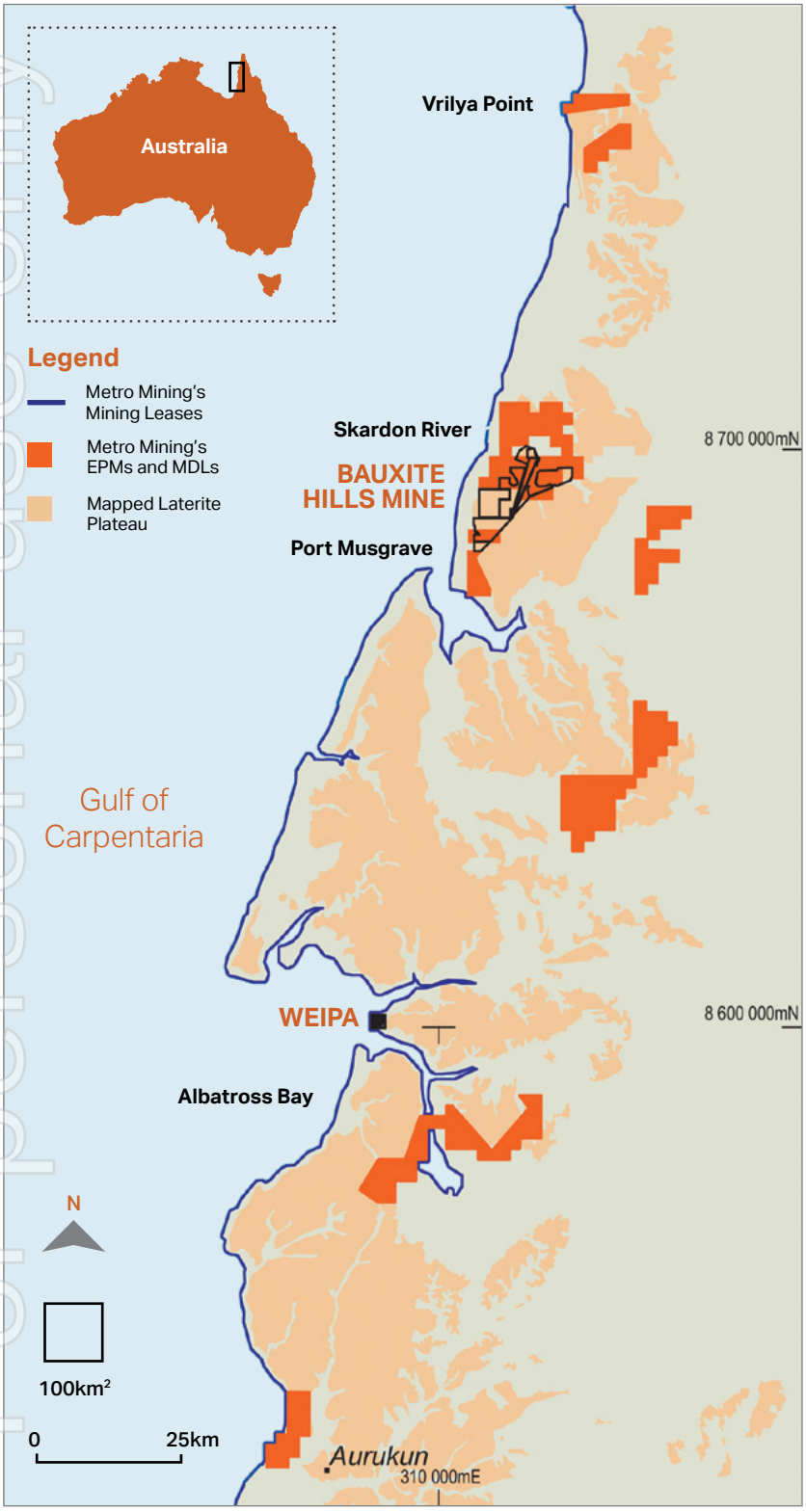
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Metro Mining Limited is an ASX-listed mining and exploration company based in Brisbane, Queensland.

Its flagship project, the Bauxite Hills Mine, is located ~95 km north of Weipa in Western Cape York, with a tenement package of approximately 810 km². Operations commenced in April 2018. As at 31 December 2025, Bauxite Hills had an estimated Reserve of 69.6 Mt and a total Resource of 107.4 Mt. Ore from the Mine is shipped to meet Asia Pacific's growing bauxite market, where Cape York bauxite is well known and highly regarded. In addition to the Mine operations, Metro also has a portfolio of exploration projects in Cape York.



About Metro Mining Ltd



Vision

To be the Premier Bauxite Supplier.

Purpose

To responsibly produce quality bauxite for our customers delivering value to them and our investors. We are a safe and supportive community, working together to provide opportunities for sustainable benefits to Cape York.

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Metro's values – the Metro way

One team

We are one team, one community who support, encourage and respect each other.

We celebrate our wins and encourage each other to grow. We are courageous and curious in our approach.

Safety citizenship

We go above and beyond as a Metro Safety Citizen to ensure safe outcomes for each other, our team, family and community. Safety is the priority in everything we do, always complying and holding each other to account with legislation, policies, standards and the golden rules.

Respect the environment and community

We value and respect our sensitive ecological environment, and rich cultural history and landscape. We are all accountable to minimise environmental harm and to nurture mutually beneficial community relationships.

Be ethical and trust each other

We behave ethically and with integrity in everything we do. We value diversity and differences, equal opportunity and inclusiveness while ensuring we meet our obligations to comply with all legislation, agreements, policies and standards. We strive to be accountable, open, consistent and reliable. We commit to "Doing what we say we will do".

Improvement through agility

Our ongoing cycle of positive change through employee ideas, involvement and rapid decisions creates a culture where an error or mistake is an opportunity to learn.

We make the effort to improve our product, services, and processes. We constantly risk assess, trial and modify ideas based on their sustainability, efficiency and effectiveness.



Chairman's Letter



Douglas Ritchie
Chairman

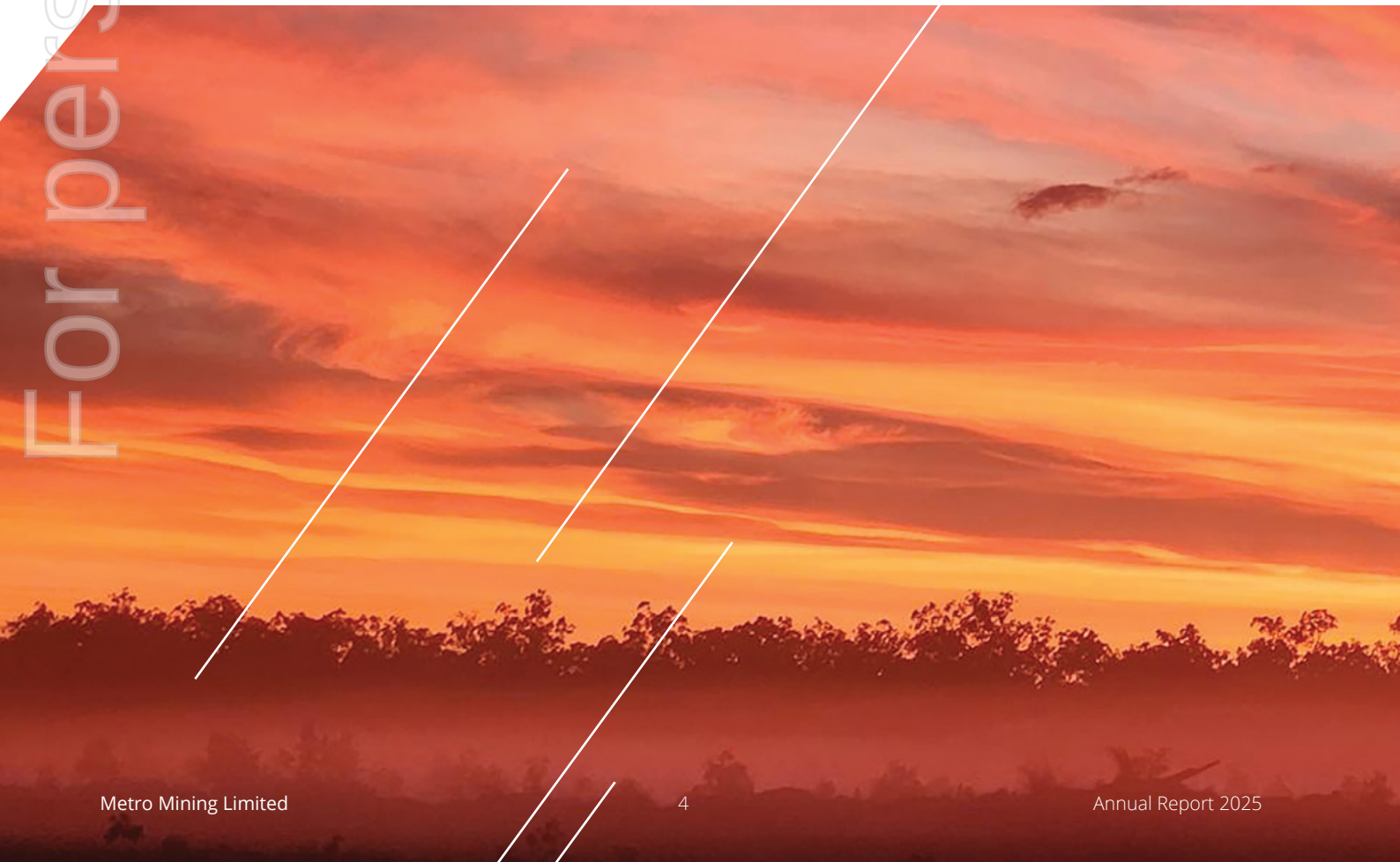
Welcome to the 2025 Annual Report of the only, pure-play, bauxite producer on the ASX. Metro's high-grade bauxite is an essential mineral and a core raw material for aluminium production, and hence a key enabler of modern industries as diverse as renewable energy production, electricity transmission, food packaging, automotive, aerospace and infrastructure construction.

We are privileged to operate the Bauxite Hills Mine on the Skardon River in Cape York, North West Queensland and we pay our respects to the Traditional Owners, the Ankamuthi people.

Inspired by our strategic vision "To be the Premier Bauxite Supplier" during 2025 we continued to deliver on our purpose "to responsibly produce quality bauxite for our customers delivering value to them and our investors".

Delivery on the Company's and contractor partners' investment in expansion infrastructure over the previous 2 years enabled our operations to produce and ship 6.2 million Wet Metric Tonnes (WMT) to our customers, representing a 9% increase year-on-year. Importantly our upgraded infrastructure and assets have demonstrated the capacity to operate at the project target rate of 7 million WMT per annum.

Planned shipment volumes were impacted during the year as a result of temporary transhipping constraints in the Skardon River, an unplanned four-day breakdown of the Barge Loading Facility (BLF), and inclement weather conditions in late December that prevented the last vessel in the shipping schedule from being loaded.



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In the latter part of the year, in recognition of the output variability across the system, Management reviewed all root causes of output variability over the last 2 years and has implemented rectification, resilience and capability enhancement initiatives to address them for 2026.

For the year ended 31 December 2025, we generated $378 million in revenue, which is a record for the Company, and a 23% increase compared to the prior period (2024: $307 million). This supported a strong financial outcome for the year with a NPAT of $142 million (2024: ($22 million)) and Underlying EBITDA of $73 million (2024: $37 million).

During the year the Company undertook several funding and financial risk management activities. This included a $15 million reduction in secured borrowings and restructuring our 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 A$57.5 million in unrestricted cash on hand.

At the end of 2025, Metro's market capitalisation was $464 million (2024: $364 million).

All of our product was shipped to customers in China through offtake agreements to a small number of long-term offtake partners. As we expand further, the Company is also actively pursuing customer diversification through an experienced sales and marketing team that is focused on developing and expanding our customer bases, both in China and in other countries.

The Board recognises the leadership of management in guiding the Company through a year that had some challenges which were overcome to deliver a strong result. We also acknowledge the valuable contribution of our employees and contractors, whose efforts are fundamental to the Company's continued success.

Looking ahead, the Board remains confident in the Company's long-term outlook. While global market conditions may continue to present challenges, the Company is well positioned to pursue its growth ambitions. With a strong asset base, disciplined capital management and a clear strategic focus, we will continue to prioritise safe and reliable operations through competitive delivered costs while progressing opportunities to expand the business and create sustainable value for shareholders.



Douglas Ritchie
Chairman

$378m ↑
Revenue **23%** 2024: $307m

$142m ↑
NPAT **745%** 2024: ($22m)

$73m ↑
Underlying EBITDA **98%** 2024: $37m

6.2m wmt ↑
Bauxite shipped **9%** 2024: $5.7m wmt

$464m ↑
Market capitalisation **27%** 2024: $364m

$58m ↑
Cash and cash equivalents **87%** 2024: $31m

CEO & Managing Director's Report



Simon Wensley
CEO and Managing Director

I am proud to report on the Company's operational and management performance during 2025, and particularly how our performance has supported Our Vision and Our Purpose and has been underpinned by living our Values.

Value – Safety citizenship

Safety Citizenship underpins our approach to operations, reinforcing the expectation that everyone actively contributes to maintaining a safe workplace and supports a culture where safety is always the first priority. During the year we continued to strengthen our safety culture through targeted initiatives that reinforce personal accountability, visible leadership and proactive hazard identification and reporting.

Key initiatives included:

- Continued roll out of safety leadership training through all supervisory and leadership levels in the company.
- Completion of a comprehensive psychosocial risk assessment at Bauxite Hills Mine, in conjunction with the development and implementation of our Sexual Harassment Prevention Plan.
- Commencement of a project to implement a Critical Risk Management System at Bauxite Hill Mine that seeks to prevent fatalities and life-altering injuries by establishing a systemic process for the identification, control and verification of risks with the potential for catastrophic outcomes.

Value – Improvement through agility

Building on the major infrastructure upgrades and other initiatives undertaken in 2024 the Company focused during 2025 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 Company 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.

As announced in the Q3 Quarterly Activities Report, Metro received approval through amendments to our State Environmental Authority to extend our operating season. Twelve month mine planning and various improvements and projects were completed to support extended, and risk adjusted operations leading into the wet season. Other key activities undertaken during 2025 included:

- A comprehensive analysis of our logistics supply chain to identify constraints on system capacity.

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Following the review, improvements to barge loading throughput and tug and barge cycle times were identified and implemented.

- The development of a revised management operating system to be implemented in 2026 to remove barriers, clarify accountability and drive productivity across mining and marine operations.

Value – One team

We recognise that our employees are fundamental to the Company's success. During 2025 we continued to focus on attracting and retaining high-quality employees and introduced a range of initiatives to support this objective, including:

- New 12 month contracts made available for 2026 with improved employee benefits.
- The implementation of an Employee Share Purchase Plan (ESPP). The ESPP provides eligible employees with the opportunity to become shareholders in the Company by purchasing shares from their pre-tax salary. In addition, the Company will match the shares that employees purchase on a share-for-share basis. This initiative strengthens the alignment between employees and shareholders and enables our people to share directly in the Company's performance and long-term success.

Value – Respect the environment and the community

Respect for the environment remains fundamental to our operations at Bauxite Hills Mine. Throughout the year we continued to strengthen our environmental management practices and this is reflected in a further reduction in reportable environmental incidents in 2025 with only one being recorded for the year. Key initiatives were progressed, including the establishment of an on-site nursery as well as a review to identify additional water sustainability options.

In 2025 engagement with communities remained our priority, with continued progress in cultural heritage awareness and protection, employment pathways, and local business participation. This included the development of a community newsletter, implementation of our updated Community Sponsorship Program and a significant increase in the financial benefits provided to North Queensland and Western Cape York through our employment and procurement activities.

Value – Be ethical and trust each other

We are committed to the continuous improvement of our governance framework. During 2025 our governance framework was subject to ongoing review and enhancement to support effective oversight, accountability and sustainable long-term value. Key deliverables included the review and update of our Anti-Bribery and Corruption Policy and supporting guidelines to align with recent Commonwealth legislative amendments. We also undertook a review and updated our Whistleblower Policy in-line with current industry practice and strengthened our governance framework in respect of modern slavery.

On behalf of the Company's Executive Leadership Team, I thank all of our employees and contractors for their significant efforts during 2025 to deliver on our Vision and Purpose by living our Values.



Simon Wensley
CEO and Managing Director



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Sustainability Report

ESG Committee Chair Letter



Andy Lloyd
Chair – ESG Board Sub-committee

I am pleased to introduce Metro's 2025 Sustainability Report on behalf of the ESG Committee and the Board. This report reflects Metro's continued focus on integrating environmental stewardship, social responsibility, and strong governance into the way we operate, while delivering value for our shareholders and other stakeholders.

Throughout 2025, Metro made measurable progress in strengthening its sustainability performance. Notably, the number of environmental incidents was reduced to one for the year, continuing a downward trend from prior years and reinforcing the effectiveness of our systems and controls. The safe and environmentally responsible expansion of operations at the Bauxite Hills Mine was another significant achievement, demonstrating our ability to grow while maintaining disciplined risk management and high operational standards.

Sustainability remains central to Metro's long-term success. A well-defined and embedded ESG approach supports operational resilience, reduces risk, and positions the Company to compete in an increasingly sustainability-focused global market. It also underpins our ability to attract investment and pursue future growth opportunities responsibly.

During the year, Metro 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 the remaining actions scheduled for completion in 2026. This approach reinforces the integration of sustainability into day-to-day decision-making across the business.

We recognise that maintaining strong and respectful relationships with our stakeholder communities is fundamental to our long-term success. In 2025, we completed the commitments outlined in our Reflect Reconciliation Action Plan and commenced the development of our Innovate Reconciliation Action Plan. Engagement with communities remained our priority, with continued progress in cultural heritage awareness and protection, employment pathways, and local business participation.

We acknowledge the enduring connection of the Ankamuthi Peoples, the Traditional Custodians of the land on which the Bauxite Hills Mine operates and recognise the broader Aboriginal and Torres Strait Islander communities across Cape York.

As regulatory and stakeholder expectations continue to evolve, transparency and high-quality sustainability reporting are increasingly important. In response, Metro began implementing its Australian Sustainability Reporting Standards Roadmap during 2025, supporting our readiness to meet future reporting requirements as a Group 2 entity.

On behalf of the ESG Committee and the Board, I would like to thank the Metro team for their commitment and contribution over the past year. Their efforts continue to strengthen our safety culture, sustainability performance, and positive impact for stakeholders.

I would also like to acknowledge the outstanding achievement of Metro's Community Engagement and Development team, who were recognised with the 2025 National Community Contribution Award from the Association of Mining and Exploration Companies. This recognition highlights the quality, dedication, and impact of Metro's community programs and sets a strong benchmark for the industry.

I trust this report provides a clear and meaningful account of Metro's sustainability performance and priorities, and we welcome ongoing engagement and feedback from our stakeholders.



Andy Lloyd
Chair – ESG Board Sub-committee

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1

environmental non-compliance/ reportable incident

2 in 2024

712 ha

under progressive rehabilitation since 2018

1,147

tyres recycled using pyrolysis technology

199% increase from 2024

$46.9m

spent locally with North Queensland and Cape York suppliers

35% increase from 2024

$1.7m

invested in goods and services sourced from Indigenous businesses

135% increase from 2024

$73,600

distributed through our Community Partnership Program

16% increase from 2024

National Community Contribution Award

received from the Association of Mining and Exploration Companies

Successful implementation

of our Employee Share Purchase Plan

Delivery of our commitments in-line with our Reflect Reconciliation Action Plan

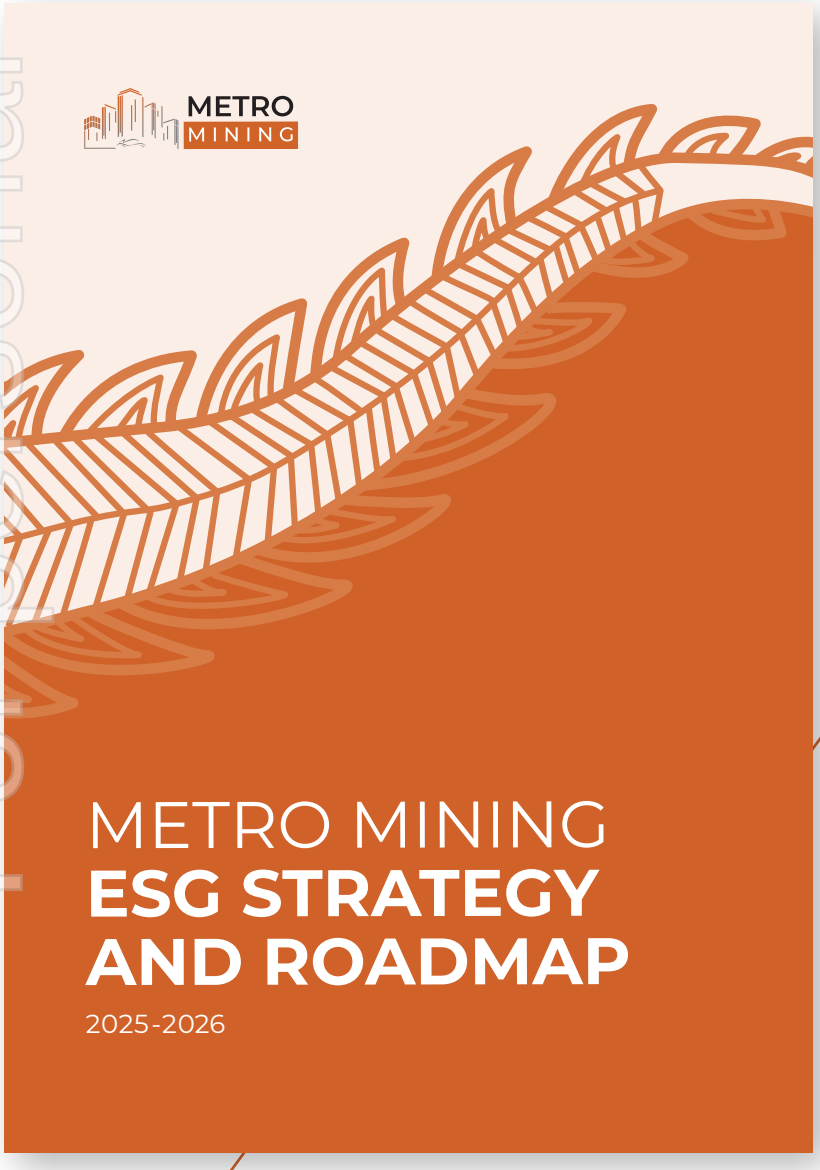


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Metro's approach to sustainability

Metro's sustainability framework is guided by its ESG Strategy and 2025–26 Roadmap, which provide a structured approach to integrating environmental, social and governance considerations into business planning and operational decision-making.

Metro's ESG ambition is to operate as a safe, efficient and competitive bauxite producer while delivering enduring value for all of our stakeholders. This ambition is underpinned by a commitment to responsible environmental management, positive social outcomes for host communities and a strong governance framework that supports transparency, accountability and ethical conduct.



Australian Sustainability Reporting Standards

Metro is continuing its preparatory activities associated with the introduction of mandatory climate-disclosures, as contained in AASB S2 Climate-related Disclosures. As a Group 2 Entity, Metro will be required to report against AASB S2 for the financial year ended 31 December 2027.

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Our approach to ESG



Futureproofing initiatives with a business case are integrated for operational integration.

Future Proofing — How we will pursue longer term strategy and positioning activities to deliver sustainable impact

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Key materiality topics

Metro's sustainability priorities are informed by a structured materiality assessment process designed to identify the environmental, social and governance issues that have the greatest potential to influence business performance and stakeholder outcomes.

Materiality is treated as a dynamic and evolving process rather than a static exercise. Metro regularly considers changes in regulatory settings, stakeholder feedback, industry developments and operational risk profiles to ensure its focus areas remain current and aligned with long-term value creation. The outcomes of the materiality assessment directly inform risk management, strategic planning, performance monitoring and ESG reporting, helping to prioritise resources and actions where they matter most.



Metro's current material ESG topics are grouped under the following pillars:

Environment

- Climate related risks and opportunities
- Carbon emissions and energy
- Progressive rehabilitation of disturbed lands and closure planning
- Water stewardship
- Biodiversity and land use

Social

- Workforce safety, health and wellbeing
- Talent attraction and retention
- Diversity and inclusion
- Community and stakeholder engagement
- Cultural Heritage outcomes

Governance

- Governance and ethics
- Regulation and policy reforms
- Cyber security
- Responsible supply chain
- Modern slavery and human rights



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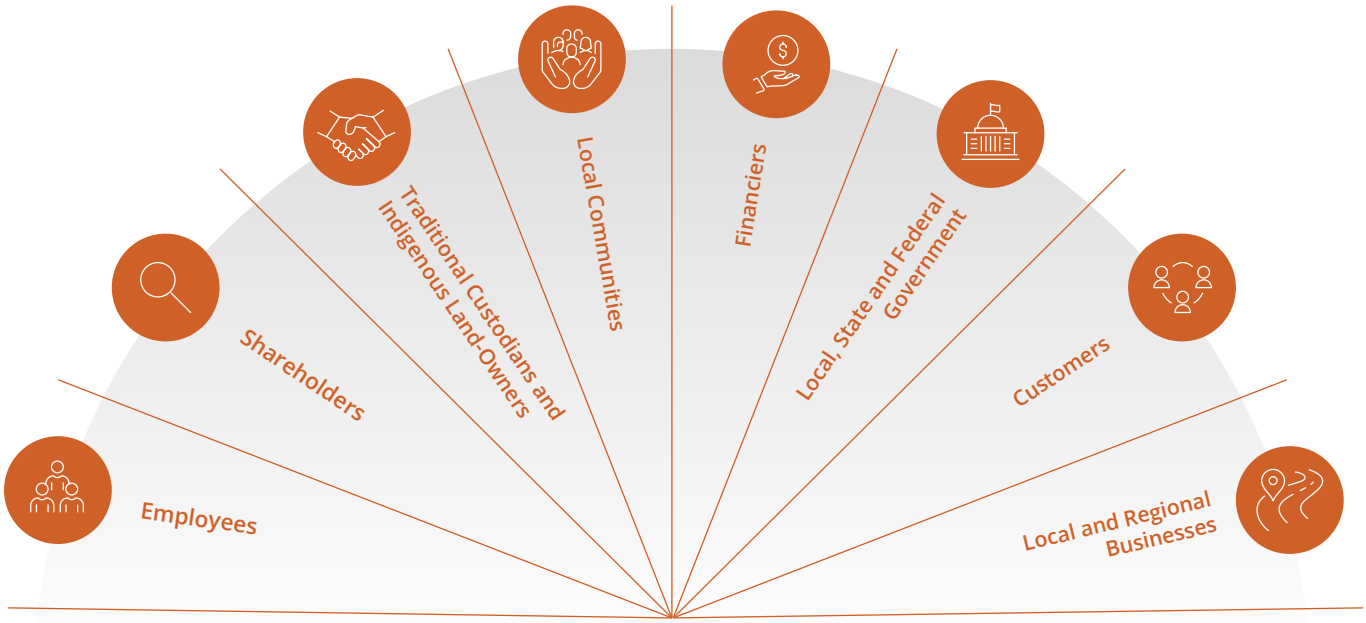
Our stakeholders

Metro recognises that strong and enduring relationships with stakeholders are fundamental to the sustainability and resilience of its business. Stakeholders, including employees, Traditional Owners, local communities, customers, suppliers, regulators, shareholders and industry partners all play a critical role in shaping Metro's ability to operate responsibly and deliver long-term value.

Metro's stakeholder engagement approach is embedded within its ESG framework and supports effective risk management, informed decision-making and the maintenance of its social licence to operate. Through regular and structured engagement, Metro seeks to understand stakeholder expectations, identify emerging issues and incorporate stakeholder perspectives into operational planning and sustainability initiatives.

Engagement is guided by principles of transparency, respect and accountability as set out in the Community Stakeholder Engagement Plan, which was updated during 2025. Metro is committed to providing timely, accurate and accessible information, and engaging in open dialogue that enables constructive feedback. By listening to diverse viewpoints and responding appropriately, Metro aims to build trust, strengthen relationships and support collaborative outcomes that balance business objectives with environmental and social considerations.

By prioritising meaningful stakeholder engagement, Metro supports sustainable outcomes across its operations and contributes to shared value creation for stakeholders over the long term.



Key Stakeholder Groups



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Our performance in 2025

During 2025, Metro advanced the implementation of a range of ESG initiatives aligned with the key themes outlined in the Company's ESG Strategy and 2025–26 Roadmap. These initiatives are designed to support the achievement of near-term sustainability objectives while establishing a strong foundation for longer-term strategic priorities, particularly in relation to emissions reduction, responsible resource use and operational resilience.

During the reporting period, Metro delivered approximately 83% of the ESG initiatives scheduled for 2025, with the remaining initiatives planned for completion in 2026 in accordance with the approved Roadmap. This level of delivery reflects strong organisational focus on embedding ESG considerations into operational and corporate decision-making.

Metro's progress and performance against its sustainability objectives are reported regularly to the ESG Committee, which meets a minimum of three times per year, and are disclosed through the Sustainability Report. This governance and reporting framework supports transparency and accountability with our stakeholders.

Metro is committed to embedding sustainability objectives across the business while remaining responsive to emerging risks, regulatory developments and evolving industry best practice. In the medium term, the Company aims to establish clear, measurable sustainability targets that align with its values and stakeholder expectations. Performance against the ESG Strategy and 2025–26 Roadmap is already measured and directly linked to executive remuneration.



Key ESG initiatives delivered

Key ESG initiatives progressed or completed during the reporting period included:

Regional alignment and positive impact

- Publication of three community newsletters during the year
- Update of the Stakeholder Engagement Plan and engagement framework
- Finalisation of Reflect Reconciliation Action Plan commitments and commencement of development of the Innovate Reconciliation Action Plan
- Development and implementation of a Supplier Code of Conduct and Supplier Sustainability Policy
- Development and implementation of a Sexual Harassment Prevention Plan
- Completion of modern slavery due diligence assessments for our material suppliers

Sustainable mine and supply chain

- Establishment of an on-site nursery to produce native species for use in rehabilitation activities
- Review of water recycling opportunities and water use efficiency across the mine site
- Update of the Water Management Strategy, Surface Water Management Plan and Groundwater Management Plan
- Update of the Waste Management Plan and associated Standard Operating Procedures to integrate land and marine operations
- Establishment of a Scope 3 greenhouse gas emissions reporting framework

Future proofing

- Commenced implementation of the Australian Sustainability Reporting Standards (ASRS) Roadmap
- Completion of a Climate Change Risk Assessment to inform disclosures and support future ASRS reporting obligations



Looking ahead – our ESG areas of focus for 2026 and beyond

In 2026, our major ESG initiatives underpin our longer-term ESG vision, with an emphasis on moving from framework development and baseline assessments toward measurable implementation, performance improvement and strengthened governance.

Our major initiatives are focused on the following:

Regional alignment and positive impact

- Implementation of our Innovate Reconciliation Action Plan
- Implementation of our Indigenous Employment Strategy
- Increasing procurement opportunities for Indigenous businesses and suppliers
- Ongoing implementation and monitoring of our Sexual Harassment Prevention Plan
- Implementation of our Critical Risk Management framework

Sustainable mine and supply chain

- Improving waste management and tracking processes across our operations
- Identifying circular economy opportunities, including reuse and recycling initiatives
- Continuing to advance water sustainability initiatives, including water recycling and efficiency opportunities
- Expanding our modern slavery due diligence processes

Future proofing

- Continued implementation of the ASRS Roadmap
- Progressing climate-related scenario analysis and transition planning informed by the 2025 Climate Change Risk Assessment
- Further refinement of our scope 1, 2 and 3 emissions measurement
- Continuing to identify opportunities to advance our long-term sustainability objectives

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Environment

Responsible environmental stewardship

Bauxite, as a key input to aluminium, underpins many technologies supporting the global energy transition. Metro recognises its role within this value chain and is committed to contributing to the responsible and sustainable supply of aluminium. Aluminium's durability, lightweight characteristics, conductivity and high recyclability make it an essential material across a broad range of sectors, including transport, infrastructure, packaging, consumer products and electrical applications.

Metro's approach to environmental stewardship focuses on reducing the footprint of its operations while managing climate-related risks. This includes initiatives to lower diesel consumption and associated greenhouse gas (GHG) emissions, strengthen water stewardship, and improve waste management outcomes, supporting the long-term resilience of the environments in which we operate.

Environmental management

Metro's activities are undertaken within a comprehensive regulatory framework established under Commonwealth and Queensland legislation, including the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and the *Environmental Protection Act 1994* (EP Act). These frameworks define the environmental performance expectations for the Bauxite Hills Mine and provide oversight to ensure operations meet prescribed environmental protection standards.

Our Environmental Policy sets the foundation for consistent and responsible environmental management across the business. The policy informs the design and delivery of environmental management programs that seek to avoid, minimise and manage operational impacts while embedding environmental responsibility into day-to-day decision-making.

Operational controls are supported by a suite of targeted, aspect-specific management plans covering water and marine environments, biodiversity protection and offsets, air quality and noise, waste and materials management, land disturbance and rehabilitation, erosion and sediment control, groundwater and receiving environment monitoring, and revegetation activities. Together, these plans provide a structured framework for managing environmental risks and supporting the sustainable operation of the Bauxite Hills Mine.

Implementation of these plans is subject to ongoing internal monitoring and external oversight. The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) undertakes annual assessments of Metro's environmental performance, complemented by independent audits conducted at least every three years to evaluate the effectiveness of management controls.

Environmental compliance

Metro operates under multiple environmental approvals issued by the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) pursuant to sections 130(1) and 133 of the EPBC Act, as well as Environmental Authorities granted by DETSI under Chapter 5 of the EP Act. Maintaining compliance with all applicable environmental conditions remains a core component of Metro's governance and risk management approach. Where instances of non-compliance are identified, Metro responds promptly by investigating underlying causes, implementing corrective actions, and engaging constructively with relevant regulators. This proactive approach supports continuous improvement in environmental performance and reinforces Metro's commitment to operating responsibly and transparently.

Compliance with commonwealth environmental approvals

Metro reports compliance with its two Commonwealth environmental approvals in its annual EPBC compliance reports. In 2025 Metro remained compliant with its Commonwealth approvals, with no notifications to DCCEEW regarding any potential non-compliances.

Metro's compliance reports are available at: metromining.com.au/sustainability/environment.

Compliance with state environmental authorities

Metro's environmental performance continued to be subject to regulatory oversight during 2025, including a pre-wet season compliance audit conducted by the DETSI. The audit identified opportunities to strengthen onsite waste management practices and improve the operation of the vehicle washdown facility. In response to the audit findings, Metro introduced a new Waste Management Strategy supported by revised standard operating procedures. The strategy establishes a consistent, site-wide framework to reduce waste generation, increase reuse and recycling, and improve the management of waste streams across operational activities, reinforcing our commitment to responsible resource use. In addition, the design of an upgraded washdown facility to better accommodate the expanded fleet and equipment associated with ongoing growth activities has been progressed and is expected to be commissioned in late 2026.

During 2025, Metro recorded one environmental non-compliance, representing a continued improvement in compliance performance compared to two non-compliances in 2024 and seven in 2023. The non-compliance related to a condition of our State Environmental Authority requiring completion of expansion works to Sediment Pond 2 by 30 November 2025. Metro proactively self-reported the matter to DETSI and confirmed completion of the required works by 15 December 2025. No regulatory action was taken.

Climate change risk and opportunity assessment

In 2025, Metro undertook an update of its climate change risk profile through the completion of a Climate Change Risk and Opportunity Assessment (CCROA). This assessment will be required to comply with AASB S2 and provides an evidence-based assessment of climate-related risks and opportunities over the period to 2045, establishing a foundational understanding of the Company's climate resilience and its capacity to sustain commercial operations in a transitioning and physically changing climate.

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The assessment was conducted in accordance with industry best practice and recognised standards, including Australian Standard AS 5334:2013 Climate Change Adaptation for Settlements and Infrastructure – A Risk-Based Approach and ISO 31000:2018 Risk Management. Future climate conditions were modelled using Shared Socio-economic Pathways (SSPs), to assess both physical and transition risks across a range of plausible climate scenarios, including a scenario aligned with the Paris Agreement objective of limiting global warming to 1.5°C. The assessment evaluated entity-level and project-level activities, incorporating an analysis of specific environmental sensitivities and climate variables.

A total of 26 climate-related risks were identified and assessed. While several risks were initially assessed as 'High', only three risks retained a 'High' residual rating over the long term once existing controls and proposed adaptation measures were considered, two of which relate to climate transition risks. In parallel, nine climate-related opportunities were identified across four strategic areas: resource efficiency, energy sources, markets, and operational resilience. The most significant opportunity identified relates to the adoption of lower-emissions technologies.

The assessment included a targeted review of the value chain, with exploration activities considered at a high-level from a general business perspective. Building on this foundation, Metro is committed to further investigating identified opportunities and developing robust adaptation strategies through the coming year.

Greenhouse gas emissions

Reducing greenhouse gas emissions over the medium to long term is a core component of Metro's sustainability strategy and climate transition planning. Progress toward emissions reduction is influenced by the remote location of the Bauxite Hills Mine in Cape York, which is not connected to established energy generation or transmission infrastructure. This geographic constraint limits access to reliable low-emissions power sources and presents challenges in deploying large-scale renewable energy solutions. Notwithstanding these constraints, we continue to assess and implement practical measures to improve energy efficiency and reduce emissions where technically and economically feasible.



An annual greenhouse gas emissions and energy production and consumption report is submitted to the Australian Government's Clean Energy Regulator in accordance with the National Greenhouse and Energy Reporting (NGER) Scheme, established under the *National Greenhouse and Energy Reporting Act 2007*. The NGER Scheme provides a single national framework for the consistent reporting of energy use and greenhouse gas emissions.

The principal source of our greenhouse gas emissions is the combustion of diesel fuel for transport and energy purposes. Emissions from the combustion of diesel fuel are reported as scope 1 emissions. Metro also reports emissions associated with the purchase and use of electricity (scope 2 emissions). During the reporting period from 1 July 2024 to 30 June 2025, the Bauxite Hills Mine operations, including marine activities, consumed a total of 500,883 gigajoules (GJ) of energy. All energy used at the mine was generated off-grid.

During the same period, our corporate offices consumed 63 GJ of energy, with 100% sourced from grid-supplied electricity. The reported greenhouse gas emissions for Metro's operations for the relevant period are detailed below.

Greenhouse gas emissions overview 2022–2025

		2025	2024	2023	2022
Scope 1 emissions	Gross[1]	**34,132**	26,388	25,201	11,803
	Intensity[2]	**0.006**	0.005	0.006	0.004
Scope 2 emissions	Gross[1]	**12**	12	19	5
	Intensity[2]	**0.000002**	0.000002	0.000004	0.000002
Combined Scope 1 and 2	Gross[1]	**34,144**	26,400	25,220	11,808
	Intensity[2]	**0.006**	0.005	0.006	0.004

Notes:

1. All emissions reported in tonnes CO_2 equivalent for the period 1 July 2024 to 30 June 2025 consistent with NGERs reporting.
2. Emissions intensity values are based on tonnes of bauxite shipped for the reporting period.

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Scope 1 emissions increased from 26,388 tonnes of carbon dioxide equivalent (t CO_2-e) in the 2024 financial year to 34,132 t CO_2-e in the 2025 financial year, representing an increase of approximately 29.4%. On an emissions intensity basis, however, Scope 1 emissions only increased marginally by approximately 0.001 tCo2-e per tonne of bauxite shipped compared to the prior year, reflecting relatively stable emissions intensity across our operations.

Scope 2 emissions for the 2025 financial year were 12 t CO_2-e, unchanged from the 2024 financial year. On a per tonne of bauxite shipped basis, Scope 2 emissions also remained consistent at approximately 0.000002 t CO_2-e per tonne, notwithstanding the increase in production volumes.

Our total emissions remain below the Australian Government's 100,000 t CO_2-e per annum threshold for inclusion under the Safeguard Mechanism.

We continue to evaluate opportunities to reduce Scope 1 emissions through the deployment of feasible and commercially viable technologies at the Bauxite Hills Mine. During the reporting period, this included the progressive replacement of ageing generators with newer, fuel-efficient units. We are also assessing the potential integration of solar and battery storage solutions as well as options for battery-electric mobile mining equipment to further reduce reliance on diesel generated energy.

During the reporting year, a Scope 3 Emissions Roadmap to support the transition to climate-related financial reporting under the Australian Sustainability Reporting Standards (ASRS) was developed. The Roadmap outlines the initial approach to identifying, estimating and reporting material Scope 3 emission categories, with a trial reporting process planned for 2026.

Water stewardship

Metro recognises its responsibility to implement effective management protocols to manage water security risks and to use water efficiently across its operations. Importantly, Metro's Bauxite Hills Mine is not located in an area of high or extremely high baseline water stress as defined by the World Resources Institute. The site does, however, operate in proximity to sensitive environmental ecosystems, including the mangrove tidal habitat within Namaleta Creek, reinforcing the importance of responsible water management.

Operational water stewardship

The Bauxite Hills Mine holds approvals to extract up to 55 megalitres (ML) of groundwater annually for potable water supply. Metro's integrated water management network prioritises the capture, reuse and diversion of water to minimise reliance on groundwater resources. Clean runoff from undisturbed areas is diverted around mining operations into existing watercourses, while rainfall runoff from disturbed areas is collected within sediment ponds and dams. The captured water is used on site for dust suppression, fire water and rehabilitation irrigation, reducing demand for groundwater extraction. Pleasingly, in 2025, no groundwater was extracted for non-potable operational purposes.

During 2025, Metro achieved a meaningful reduction in potable groundwater consumption, reflecting improved water efficiency and disciplined operational controls. Groundwater used for potable purposes equated to 5.2 litres (L) per tonne of bauxite shipped, compared with 6.3 L per tonne in 2024. This represents a reduction of 1.1 L per tonne, or 17.5% year on year, demonstrating continued progress in reducing water intensity despite the increase in workforce numbers and mining volumes.

Reductions were achieved across all operational areas. Potable water usage at the accommodation camp decreased from 5.4 L per tonne of bauxite shipped in 2024 to 4.7 L per tonne in 2025, representing an 12.9% improvement. Potable water consumption at the port and remote working areas decreased from 1.25 L per tonne in 2024 to 0.48 L per tonne in 2025, a reduction of approximately 61.9%.

The efficient capture and use of rainfall continues to underpin Metro's water stewardship outcomes. Approximately 229.2 ML of raw water (rainwater captured on site) was used for dust suppression associated with mining, haulage and barge loading activities during 2025. This represents a reduction of approximately 21.1% compared with the 2024 operating period (290.4 ML). On a per-tonne basis, raw water usage decreased from 50.4 L per tonne of bauxite shipped in 2024 to 37.1 L per tonne in 2025, representing a 26.4% reduction in water intensity and highlighting the effectiveness of water use practices.

Extraction and usage data for the period 2021-2025 are presented in the following table.

Usage	2025 Trend[1]	2025	2024	2023	2022	2021
Groundwater Bore total	Decrease	32.2	38.1	23.1	17.9	11.1
Accommodation Camp	Decrease	29.2	30.9	20.1	13.8	9.3
Remote Areas	Decrease	3.0	7.2	3.0	3.4	1.8
Raw Water – Kaolin Pits	Decrease	229.2	290.4	139.5	249.5	224.2

1. The trend represents a year-on-year increase or decrease in water consumption based on the volume of bauxite shipped for 2025 (6,174,098 wet metric tonnes) compared to 2024 (5,743,730 wet metric tonnes).

Note: Water usage in the table reflects megalitres (ML).

Collectively, these outcomes demonstrate Metro's continued focus on reducing both total water consumption and water use intensity, supporting responsible water stewardship and long-term operational resilience.

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Water management planning

Responsible water stewardship is a core component of our environmental management framework and supports the long-term sustainability and resilience of operations at the Bauxite Hills Mine. Water management at the site is governed by conditions set out in our environmental authorities and is implemented through an integrated suite of Regulator-approved management plans designed to protect surface water and groundwater resources, maintain downstream water quality, and support operational efficiency in a highly seasonal climatic environment.

During the reporting period, Metro completed a comprehensive update of its Water Management Strategy, Surface Water Management Plan, Groundwater Management Plan, and site water balance.

The updated Water Management Strategy provides an integrated, site-wide framework for managing water across mining, processing, haulage and marine operations. It clarifies governance arrangements, accountabilities and performance objectives, and aligns water management practices with current operational conditions, climate variability and regulatory requirements. The updated site water balance improves visibility of water inflows, outflows, storage and reuse across wet and dry seasons, supporting informed decision-making and proactive water risk management.

Enhancements to the Surface Water Management Plan strengthen the management of runoff and drainage during intense rainfall events, reducing the risk of erosion, sediment mobilisation and off-site impacts. Updated controls and monitoring programs further support the protection of receiving environments and compliance with environmental authority conditions, particularly during the wet season when climate-related risks are elevated.

The updated Groundwater Management Plan improves the understanding and management of groundwater interactions through revised conceptual models, monitoring networks and trigger levels. These enhancements support the protection of groundwater-dependent ecosystems and surrounding users, while ensuring groundwater extraction remains well within approved limits.

Together, the updated management plans enhance our ability to sustainably manage water at the Bauxite Hills Mine by strengthening regulatory compliance, improving resilience to climate variability, reducing potential environmental impacts and supporting the efficient use and reuse of water across operations. These improvements further embed water stewardship into operational planning and risk management, consistent with investor and regulatory expectations.

Review of long-term water sustainability options

As part of our commitment to continuous improvement in water stewardship, a review of water sustainability options was completed during the reporting period.

The review focused on identifying practical and scalable measures to further improve water efficiency and long-term water security at the Bauxite Hills Mine.

The review assessed opportunities to:

- reduce overall water consumption through improved operational efficiency and reuse;
- supplement water supply to enhance resilience during periods of low rainfall or increased operational demand; and
- reduce evaporative losses from water storages and operational water circuits.

Investigations into a polymer/tackifier application to site roads to support dust suppression and an upgrade to water treatment processes were recommended. An options analysis into the various polymer products is being undertaken in 2026, whilst the investigation into the upgrade of water treatment processes will be considered further in 2027.

These initiatives complement the updated Water Management Strategy and associated management plans and further strengthen Metro's approach to sustainable water management by supporting reduced water intensity, enhanced operational resilience, and responsible stewardship of local water resources.



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Biodiversity and land use

Metro is committed to managing land and biodiversity values responsibly across its operational footprint, with a focus on both current activities and long-term outcomes beyond mining. Our approach seeks to balance operational requirements with the protection of ecological values, supporting the development of post-mining landscapes that sustain diverse and resilient ecosystems.

Environmental stewardship is underpinned by a risk-based and precautionary framework that supports compliance with applicable environmental legislation and approval conditions. Biodiversity considerations, including the protection of listed flora, fauna and ecological communities, as well as the maintenance of broader landscape values, are embedded within site-specific environmental management plans and operational procedures.

Throughout 2025, Metro's environmental team implemented a range of measures aimed at avoiding and reducing potential impacts on biodiversity. Key initiatives included careful planning to limit vegetation disturbance to only what was operationally necessary, the retention of buffers around waterways and wetlands, and the incorporation of ecological linkages where practicable. Fauna management processes were also applied prior to and during clearing activities, with qualified fauna spotter catchers undertaking surveys, monitoring works, and facilitating the safe relocation of wildlife where required.

In addition, Metro continued its feral animal management program during 2025, engaging specialist contractors to undertake control activities across its tenements in support of broader biodiversity conservation outcomes.

Metro also supports regional wildlife care and rehabilitation efforts. During the year, the Company donated 145 kilograms of animal food to Far North Queensland Wildlife Rescue, assisting their work in rescuing, rehabilitating and releasing native wildlife across the region from Cardwell to Cape York. This contribution builds on Metro's previous support, including the donation of two wildlife incubators in 2024.

Air quality

Metro maintained effective air quality management across its operations during 2025 through the implementation of the Bauxite Hills Mine Air Quality Management framework. This approach reflects Metro's commitment to minimising potential air quality impacts and protecting environmental values and nearby communities.

Air quality controls are focused on reducing the potential for emissions that may affect sensitive receptors, including the township of Mapoon. Throughout the year, Metro operated in compliance with its air quality obligations, and no air quality-related complaints were received.

Waste and recycling

Operational waste is managed through a planned and accountable framework that prioritises environmental protection and the recovery of valuable resources where feasible. Waste management arrangements are implemented to meet and, where practicable, exceed legislative obligations whilst also being tailored to meet the operational requirements of the Bauxite Hills Mine and the offshore operations on-board Ikamba.

During the year, a new Waste Management Strategy supported by updated standard operating procedures was developed and implemented. The strategy provides a clear framework for reducing waste generation, increasing material reuse and recycling, and improving consistency in waste handling across site activities. By embedding sustainability principles into operational procedures, Metro aims to enhance environmental performance, strengthen regulatory compliance, and support continuous improvement in waste management outcomes over the life of the operation.

In 2025, a targeted program was undertaken to address the legacy impacts of historic kaolin mining activities across the site. This program focused on the removal of the majority of remaining legacy wastes, including disused trucks and machinery, light vehicles, operational wastes, obsolete tanks and storage vessels, and materials associated with demolished buildings. Where practicable, recovered materials were resold, repurposed or recycled, reducing the volume of material requiring disposal and contributing to improved site condition and long-term land stewardship.

Waste generated from site activities is categorised as either mineral or non-mineral. Due to the nature of Metro's mining operations and its commitment to progressive rehabilitation, the volume of mineral waste produced remains low. Topsoil and overburden are disturbed only to the extent necessary for ore extraction and are progressively returned to mined areas, generally within the same operational period. This practice minimises the need for permanent waste storage areas and supports timely rehabilitation of disturbed land.

Non-mineral waste streams from the operations at the mine and on Ikamba are managed through controlled segregation and handling procedures to promote recycling and ensure appropriate disposal. Recyclable materials are separated at the point of generation and transported by barge to licensed off-site facilities for recycling or treatment. Regulated wastes, including hydrocarbon-based materials such as used oils, lubricants, solvents and contaminated fuels, are managed independently of general waste and stored within dedicated containment infrastructure to reduce environmental risk.

Metro continues to contribute to circular economy initiatives through the responsible handling of used tyres. During the reporting period, 1,147 tyres were directed to approved recycling facilities, enabling the recovery of materials such as hydrocarbons, carbon black and steel. This outcome represents a substantial increase from the previous year (384 tyres) and demonstrates continued progress in improving resource recovery performance.



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All regulated wastes are collected, transported and processed by suitably licensed contractors, ensuring compliance with applicable environmental legislation and approved recycling or disposal pathways.

Rehabilitation

Progressive rehabilitation remains a core element of Metro's mining operations and is fundamental to achieving strong environmental outcomes and efficient mine closure over the life of the Bauxite Hills Mine. By rehabilitating land progressively as mining advances, Metro stabilises disturbed areas early, reduces long-term rehabilitation liabilities, and supports the timely return of land to a safe and stable condition.

During 2025, 166 hectares (ha) of disturbed land was seeded, compared to 184 ha in 2024. Our overall disturbance area in 2025 (including infrastructure and pit disturbances) was 301 ha. Since the commencement of mining in 2018, Metro has progressively seeded approximately 712 ha of a total disturbance footprint of 1,337 ha, representing around 53% of cumulative operational disturbance. This figure excludes infrastructure areas intended to be retained and returned to Native Title holders at the completion of mining activities.

Rehabilitation activities are closely integrated with mine planning and focus on the timely backfilling of mined areas and the immediate reapplication of topsoil as soon as areas become available adjacent to active operations. This approach helps preserve soil structure, maintain biological activity and protect seed viability, supporting improved revegetation outcomes. Rehabilitation utilises native seed species endemic to the Cape York region, with seed supply prioritised through Metro's Seed Collection Program, which supports local Indigenous participation and knowledge.

Participation in the Seed Collection Program continued to expand during 2025, with increased involvement from local collectors. Approximately $189,000 was invested directly in the purchase of native seed from local communities during the year, representing a slight increase on the previous reporting period and reinforcing Metro's commitment to local economic participation and culturally appropriate land stewardship.

Seeding activities are undertaken by Metro's environmental team using a combination of conventional and innovative delivery techniques, including the increased use of drone-based seeding methods. This flexible approach enables Metro to improve seeding efficiency, reduce ground disturbance and target rehabilitation outcomes more effectively.

During 2025, Metro further strengthened its rehabilitation framework through the finalisation of the Progressive Rehabilitation and Closure Plans for the Bauxite Hills Mine. These plans, which have been approved by DETSI, establish clear, measurable and auditable performance benchmarks, improving accountability and long-term planning for rehabilitation and mine closure.

Establishing an on-site nursery to support rehabilitation

Case Study

In 2025, Metro established an on-site nursery to strengthen its rehabilitation capability and support long-term biodiversity outcomes across the mine site. During the year, the nursery successfully achieved germination of endemic canopy species from seed collected onsite. These tube stock will be progressively planted out in late 2026 as part of planned rehabilitation activities, contributing to the restoration of structurally and ecologically appropriate vegetation communities.

As the nursery evolves, it will provide greater control over seed provenance, plant quality, and timing of planting programs, while also reducing reliance on external suppliers. It also creates opportunities to trial the propagation of additional endemic species, improving Metro's understanding of local species establishment and resilience under site-specific conditions.

A further benefit from the nursery is the experience it provides to Metro's Indigenous Environmental Trainees involved in its ongoing management. This direct, hands-experience supports both environmental outcomes and the Company's commitment to building local capability and supporting Indigenous participation in land management activities.

Values alignment

Respect the environment and community

Improvement through agility





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Noise

During 2025, Metro continued to manage operational noise as part of its broader environmental and social risk management framework. Noise controls at the Bauxite Hills Mine were implemented in accordance with the site's Noise Monitoring Plan, which outlines structured processes for measuring, assessing and managing noise emissions. These measures are designed to protect nearby sensitive receptors, including the Mapoon community, and to reduce the potential for disturbance associated with mining activities. Across the reporting period, Metro recorded no noise-related grievances, reflecting the effectiveness of its noise management practices.

Safe, inclusive and rewarding workplaces

Health, safety and wellbeing

Metro is committed to ensuring the health and safety of those who work at or visit our site, offices and our marine assets. With one of our core values being safety citizenship, we strive to instil a strong safety culture where every worker believes they are a safety citizen and recognise that physical and psychological safety is a core aspect of their role and a shared responsibility across the team.

Health and safety management system

Our Work Health and Safety Policy states our commitment to provide a workplace that aims to ensure that our people maintain appropriate levels of physical and mental wellness. Underpinning this commitment is a comprehensive framework to support the safe operations at the Bauxite Hills Mine and associated transhipment activities which includes:

- A Safety Health and Management Plan (BHM SHMP) which provides the overarching structure for our mining activities
- BHM SHMP Site Safety Elements (metrics and targets)
- A separate Safety Management System (SMS) for the transhipment operations on Ikamba
- Operating Procedures and Standards
- Training and induction requirements
- Verification of competency requirements
- Fitness for work requirements
- Hazard and risk management identification, assessment and control processes
- Permit system for high-risk activities
- Critical risk controls
- Emergency preparedness and response processes
- Workplace inspections
- Work environment and monitoring schemes (e.g.: to test for atmospheric contaminants, air quality, noise, etc)
- Incident investigation processes
- Audit and review requirements.

Psychosocial risk management

Effective identification and management of psychosocial risks in the workplace is essential to ensure we foster an environment that supports the mental health and wellbeing of our employees. We seek to do this through a combination of training and awareness activities as well as specific site-based initiatives. We also have a robust values and governance framework which sets clear expectations about the behaviour that we expect from individuals which also provides mechanisms to support and protect our employees where necessary, including an Employee Assistance Program. In 2025 we completed a comprehensive psychosocial risk assessment at Bauxite Hills Mine, in conjunction with the development and implementation of our Sexual Harassment Prevention Plan.

2025 highlights

Comprehensive audit of the BHM SHMP

Upskilling of our site leaders

with various training initiatives including the ICAM Lead Incident Investigation Course, G2 (Apply the Risk Management Process) and Emergency Response Training

A new style of gloves and glasses

which are more comfortable for our workers, were trialled and subsequently introduced, with the aim of minimising injury and improving compliance

Development and implementation

of a Sexual Harassment Prevention Plan

Ongoing enhancement

and digitalisation of the marine SMS for our transhipment operations

New workforce management system (INX) implemented

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Drone seeding and improved topsoil management

Case Study

In 2025, Metro introduced a drone-based seeding platform as part of a trial to improve rehabilitation outcomes and address limitations observed in traditional seeding methods. The trial was accompanied by a revised approach to topsoil management, informed by several years of on-site monitoring and environmental observation.

As part of the trial, the spreading of topsoil was delayed until the final quarter of the year, immediately prior to the onset of the wet season. Seed was then applied using a specially designed drone platform. This method reduces the exposure of topsoil during the dry season, helps protect soil structure, avoids compaction and shortens the time between soil preparation and rainfall, supporting improved germination conditions.

The use of drone technology has also expanded Metro's operational flexibility. Seeding is no longer constrained by the availability of ground-based machinery or restricted once mining activities pause during the wet season. Seeding can continue throughout the wet season as conditions allow, significantly increasing the potential window for successful establishment.

During 2025, three members of Metro's environmental team were trained and certified as drone pilots, providing capacity to seed approximately 30–40 ha per day. An additional benefit of drone-based seeding is the ability to selectively reseed areas where regeneration has been less successful, without disturbing adjacent areas that are already rehabilitating effectively.

The trial will continue to be monitored, with outcomes informing future rehabilitation practices and supporting Metro's commitment to continuous improvement and leading practice in mine rehabilitation.







Values alignment

Respect the environment and community

Improvement through agility

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Critical risk management

Effective management of critical risks is fundamental to safeguarding our people across our operations. In 2025 a project commenced to implement a Critical Risk Management System (CRM System) at Bauxite Hill Mine. The CRM System will seek to prevent fatalities and life-altering injuries by establishing a systematic process to the identification, control and verification of risks with the potential for catastrophic outcomes. This project is well progressed, with implementation planned for June 2026. Once established, it will also be embedded into our marine operations.

People and culture

Metro operates in a competitive market, and we are striving to attract and retain the best talent for our mining, marine and corporate teams. We continue to aspire to be an employer of choice in far North Queensland by providing a workplace where every individual feels valued and can contribute to our overall success. Our leaders are committed to living and demonstrating our values to support a positive and safe culture, where teams are empowered to aim high and give their best.

Talent attraction and retention

Metro is an equal opportunity employer where differences are valued and respected. All candidates are reviewed on their merits in a fair, equitable and transparent process, according to their skills, knowledge and demonstrated abilities relevant to their position.

We target a 75% permanent employment ratio (i.e. 25% fixed term or contractor employees) and are focused on preparing capable people for permanency or promotion whilst in parallel going to the market to bring in new ideas and technical / leadership experience externally where needed. In 2025, some of our key initiatives to attract and retain high-quality individuals included the implementation of an Employee Share Purchase Plan which provides an opportunity for employees to purchase shares through a salary sacrifice arrangement, with the company providing matching purchased shares on a one-to-one basis. We also completed a review of our processes, policies, systems, and captured feedback from our site teams on how we can continue to improve employment conditions and benefits. As a result, we have introduced new employment contracts to provide clarity and certainty to our employees, with further initiatives scheduled for implementation in 2026.

The size of our workforce increased in 2025 in line with our aspiration to mine and ship an increased volume of total safe tonnes. Pleasingly, however, our turnover rate for Bauxite Hills Mine in the 2025 operating season i.e. March to December was 15%, compared to 25% in 2024.

Health and safety statistics

The 2025 health and safety statistics for the Bauxite Hills Mine and our marine assets are set out below:

Statistic	BHM 2025	BHM 2024	Marine 2025	Marine 2024
Serious Accident	0	1	0	0
High Potential Incident	7	6	9	0
High Potential Incident Frequency Rate (HPIFR)	13.8	11.4	24.32	0
Lost Time Injuries (LTIs)	5	4	1	1
Diseases	0	0	0	0
Total Reportable Injury Frequency Rate (TRIFR)	9.8	7.6	5.41	7.4
Lost Time Injury Frequency Rate (LTIFR)	9.8	7.6	2.7	7.4
Medical Treatment Injuries	2	0	1	0
First Aid Injuries	41	34	11	1

The health and safety statistics for 'Marine' relate to our employees on our transhipper, Ikamba, and tug boat, Mandang. In-line with advice from the Mineral Mines & Quarries Inspectorate, our employees have been encouraged to report incidents, including High Potential Incidents, to drive higher standards of investigation and embed learnings from these events to improve the overall safety of our operations. This increased focus on reporting is positively reflected in our statistics reported above.

2026 initiatives

- Finalisation and implementation of the CRM System at Bauxite Hills Mine and in our marine operations
- Review and alignment of the Bauxite Hills Mine and marine safety management systems
- Implementation of positive pressure dust masks for our workers
- Implementation of onsite health checks
- Enhancement of our psychosocial risk management activities, including ongoing implementation, monitoring and review of our Sexual Harassment Prevention Plan



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Diversity and inclusion

Metro maintains a consistent focus and priority on creating employment opportunities and delivering tangible economic and social benefits for the Indigenous communities within Western Cape York and operates charter flights to these communities to maximise local opportunity for employment. Our commitment to diversity and inclusion extends to all employees, recognising and valuing the unique qualities each person brings – whether related to gender, age, language, ethnicity, cultural heritage, sexual orientation, religious beliefs or their other personal attributes.

Metro recognises that an inclusive and diverse workforce creates value for our organisation, shareholders and local communities. We are committed to ensuring equal opportunity for prospective and current employees and in promoting cultural and demographic diversity as well as diversity of thought. We have policies, awareness training and reporting measures in place to promote and protect these cultural values.

For 2025 our average Indigenous employment diversity performance was 16%, which is short of our target of 30%. To help improve our performance in this key area, we have launched our new Indigenous Employment Strategy which will be multi-faceted in approach across leadership, hiring practices, our data and reporting, expanding charter flight locations, engaging and listening to our current indigenous employees and leaders, partnering with key contractor partners, external providers and government agencies.

Increasing the level of female participation in our workforce remains a focus and a challenge for us. The average gender diversity for 2025 was 14.5% of our workforce (44% in corporate roles), which has decreased slightly from 2024. Improvement on gender diversity will be a focus in 2026.

Community Seed Collection Program

Case Study

Metro's Community Seed Collection Program continues to deliver strong environmental and social outcomes, supporting local employment while enabling revegetation activities at the Bauxite Hills Mine. The program brings together multiple generations of families on their Country, with community members working side by side to collect native seed for use in mine rehabilitation.

Seed collectors are engaged from the Mapoon and Napranum communities, with collections occurring monthly throughout the year. In 2025, the program experienced continued growth in both participation and economic contribution. The number of registered community pickers increased from 48 in 2024 to 62 in 2025, representing a 29% increase.

Total seed payments to community pickers reached approximately $189,000 in 2025, reflecting a minor increase on the previous year. This growth highlights the program's expanding role in supporting local families, strengthening cultural connections to Country, and contributing to sustainable rehabilitation outcomes at Bauxite Hills.

Values alignment

Respect the environment and community



Community seed picker Anna Motton during a Napranum collection with Metro Mining Community Liaison Officers Svana Gebadi and Glendon Woosup, alongside botanist Dr James Hill.



Metro Mining Community Liaison Officer Svana Gebadi signs up a new seed picker at a community sign-up day in Napranum.

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Training and leadership development

Metro is committed to investing in its people by developing and retaining talented employees, while strategically attracting high-calibre external candidates in line with business growth. We promote employee development by offering opportunities for our employees to gain experience and new competencies. This enables these employees to take on more complex and broader responsibilities which often leads to increased remuneration reflecting the enhanced value they bring to the company. In addition to these site based operational competencies we will also align our annual performance, talent and succession planning discussions with planned growth and development actions. These may include leadership, safety, technical or cross team projects and internally or externally facilitated training programs.

Local employment opportunities

Supporting and promoting employment within our local communities is a fundamental component of our employee value proposition. As at 31 December 2025, 51% of our Bauxite Hills Mine employees resided in North Queensland. This is a reduction from 86% in 2024, but is reflective of the expansion of our operations and the increased size of our workforce. In addition, the required marine qualifications and skillsets on our transhipper, Ikamba, are difficult to source within Australia. To build on our local employment rates, in 2026 the People & Culture and Communities teams will work collaboratively to develop and implement an annual career fair plan canvassing North Queensland communities to promote employment opportunities across all role types within Metro.



Employee share purchase plan launched

HR processes/ systems review completed

New employment contracts developed and offered

for the 2026 operating year 75% permanent employment ratio (mine and marine)

Camp and travel superintendent role created overseeing improvement in employee experience at site

People and culture statistics

Key people and culture statistics are set out in the table below.

	2025	2024
No. of employees (mining, marine and corporate)	343	235
Average age	44	48
Turnover rate (Operating season)	15%	25% (including wet season)

* Note data reporting methodology changed in August 2025.

Initiatives planned for 2026

- Implementation of our updated Indigenous Employment Strategy
- Wet season planning and banked leave options
- Digitisation / automation of timesheet submissions and leave requests
- Implementation of a comprehensive suite of policies and procedures
- Quarterly employee communications
- Development and deployment of an employee sentiment survey

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Supporting our communities

Metro recognises that strong, respectful relationships with communities are essential to maintaining our social licence to operate and delivering sustainable, long-term value. Our approach to community engagement is grounded in transparency, accountability and mutual respect, with a focus on building trust through open communication, meaningful participation and ethical conduct. We seek to work collaboratively with stakeholders to ensure our activities are well understood and contribute positively to social, economic and cultural outcomes.

We are committed to building enduring and respectful relationships with Ankamuthi stakeholders and the broader communities of Western Cape York. Metro acknowledges and respects the deep cultural, environmental and social connections of the Ankamuthi People and other Traditional Owners to their land and waters. We value Indigenous knowledge and stewardship and seek to engage in a manner that recognises cultural heritage, supports self-determination and fosters long-term community wellbeing.

Delivering shared value for local communities

Metro is committed to ensuring that our operations deliver tangible and lasting benefits to the communities in which we operate and that support our activities. Our community investment approach focuses on supporting local economic participation, strengthening community capability and contributing to sustainable regional development.

We support local communities in Western Cape York in a variety of ways, including:

- creating employment opportunities and prioritising the engagement of local and Indigenous employees where practicable;
- supporting Indigenous, local and regional businesses through procurement and supplier partnerships;
- investing in community programs, organisations and initiatives that deliver measurable social outcomes; and
- working collaboratively with community groups and stakeholders to address shared challenges and support community-led opportunities.

Recognition of community partnerships

Metro was recognised in 2025 as the recipient of the Association of Mining and Exploration Companies (AMEC) National Community Contribution Award for Empowering Cape York Students, delivered through its partnership with the Johnathan Thurston Academy. Announced in Perth on 5 December 2025, the award acknowledges the value of strong partnerships between mining companies and communities and reflects our commitment to supporting education, opportunity and positive social outcomes in the regions where we operate.





Our financial contributions and benefits to local communities during 2025 comprised the following:

$46.9m

North Queensland and Cape York regional suppliers

2024: $34.7M

$8.2m

Benefits to Indigenous landowners and Native Title parties

2024: $5.7M

$1.7m

Procurement activities with Indigenous businesses

2024: $740,000

$73,600

Community initiatives

2024: $63,500

$189,000

Local seed collectors

2024: $188,000

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Community engagement

Our community stakeholders include residents and neighbouring landholders, Aboriginal and Torres Strait Islander communities, community organisations, local businesses as well as local, regional and state government representatives. Our approach to community engagement is informed by the principles and best-practice framework of the International Association for Public Participation (IAP2).

Engagement activities are undertaken to provide information on operational activities, consult on planning and regulatory matters, communicate material changes to operations, and provide accessible channels for raising concerns or feedback. During 2025, Metro updated its Community Stakeholder Engagement Plan to ensure that engagement processes remain aligned with contemporary better practices and evolving stakeholder expectations.

Engagement is undertaken through a range of formal and informal mechanisms, including briefings to Commonwealth and State local members, one-on-one meetings with interested parties, discussions with community organisations, participation in local events and regular communication with local councils and government agencies. Metro also participates in local forums such as the Western Cape Symposium 2025 to support transparency and enhance community awareness of our operations and future plans.

We have implemented processes to receive, record and respond to community enquiries, concerns and grievances in a timely and respectful manner. All matters raised through our engagement channels are assessed and addressed in accordance with established procedures. In 2025, Metro launched the Cape Connection Newsletter as a dedicated communication initiative to strengthen engagement with local stakeholders and communication partners. The Newsletter provides regular updates on mine operations, employment and training opportunities and community engagement activities.

Our agreements with Traditional Owners

Metro recognises that formal agreements with Traditional Owners are fundamental to respectful engagement, responsible land access and the long-term sustainability of our operations. These agreements provide an essential framework for partnership, shared value creation and the protection of cultural heritage, and underpin our commitment to operating in a manner that respects Indigenous rights, culture and connection to Country.

There are two key agreements with the Traditional Custodians of the land on which the Bauxite Hills Mine is located. In May 2017, Metro and its related entities entered into an Ancillary Agreement with the Ankamuthi Registered Native Title Claimants, the Ipima Ikaya Registered Native Title Body Corporate and the Old Mapoon Aboriginal Corporation (OMAC), acting as trustee for the land.

The Ancillary Agreement sets out a range of commitments designed to deliver tangible and lasting benefits to Traditional Custodians over the life of the project. These commitments include pathways for employment and training, opportunities for Indigenous business participation and contracting, and the provision of mining-related benefits to the Ankamuthi People and OMAC. Metro views this agreement as a critical mechanism for supporting economic participation, building local capability and contributing to long-term community wellbeing.

In parallel, Metro and its related entities entered into a Cultural Heritage Management Agreement in May 2017, with the Ankamuthi Registered Native Title Claimants and the Ipima Ikaya Registered Native Title Body Corporate. This agreement establishes clear processes and responsibilities for the identification, protection and management of Aboriginal cultural heritage throughout the life of mining operations. It applies to Metro, its employees and contractors and reflects the Company's commitment to safeguarding cultural values and ensuring that heritage considerations are embedded in operational planning and execution.

Metro places a high priority on the ongoing effectiveness of these Agreements and recognises the importance of regularly reviewing their operation to ensure they remain fit for purpose, responsive to community expectations, and aligned with evolving best practice. During 2025, Metro, in consultation with Seven Rivers Aboriginal Corporation and OMAC, made a joint decision to pause the scheduled reviews of both the Ancillary Agreement and the Cultural Heritage Management Agreement. It is anticipated that these review processes will now be progressed in 2026.

Empowering Indigenous communities

Our operations take place on Ankamuthi Country, and Metro is proud to acknowledge Aboriginal and Torres Strait Islander peoples as Australia's First Peoples. We honour the enduring connection between the Ankamuthi People, the Traditional Custodians of the land and waters that host the Bauxite Hills Mine, as well as the diverse Indigenous communities across Cape York.

We recognise the strength, resilience, and unique challenges that many Indigenous communities face. With this understanding, we are committed to supporting First Nations communities and organisations in ways that are meaningful, sustainable, and focused on building a brighter future together.

Through meaningful collaboration with Aboriginal and Torres Strait Islander communities, we actively work to create greater employment and career opportunities for Indigenous peoples within our operations. Additionally, we proudly champion Indigenous businesses through our procurement processes, ensuring that their growth and success are supported.

During the period we spent approximately $1.7 million with these enterprises, reflecting a 135% increase from the previous year.



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This growth highlights the ongoing dedication of our team to create meaningful opportunities and foster lasting relationships with Indigenous and Torres Strait Islander businesses, ultimately benefiting and uplifting the local community.

Reconciliation action plan

During the reporting period, we successfully completed all actions under our Reflect Reconciliation Action Plan. Working through the Reflect Reconciliation Action Plan provided a valuable and constructive experience for the organisation, supporting a deeper understanding of Indigenous cultures, histories and perspectives while strengthening relationships with Traditional Owners and Indigenous stakeholders.

Building on this progress, during the reporting period, our Innovate Reconciliation Action Plan was developed and approved by our Board of Directors, reflecting the Company's intention to move from learning to more active and measurable outcomes. The Innovate Reconciliation Action Plan was submitted to Reconciliation Australia for review and we are currently working through the feedback received. A revised Innovate Reconciliation Action Plan is expected to be resubmitted in the first half of 2026.

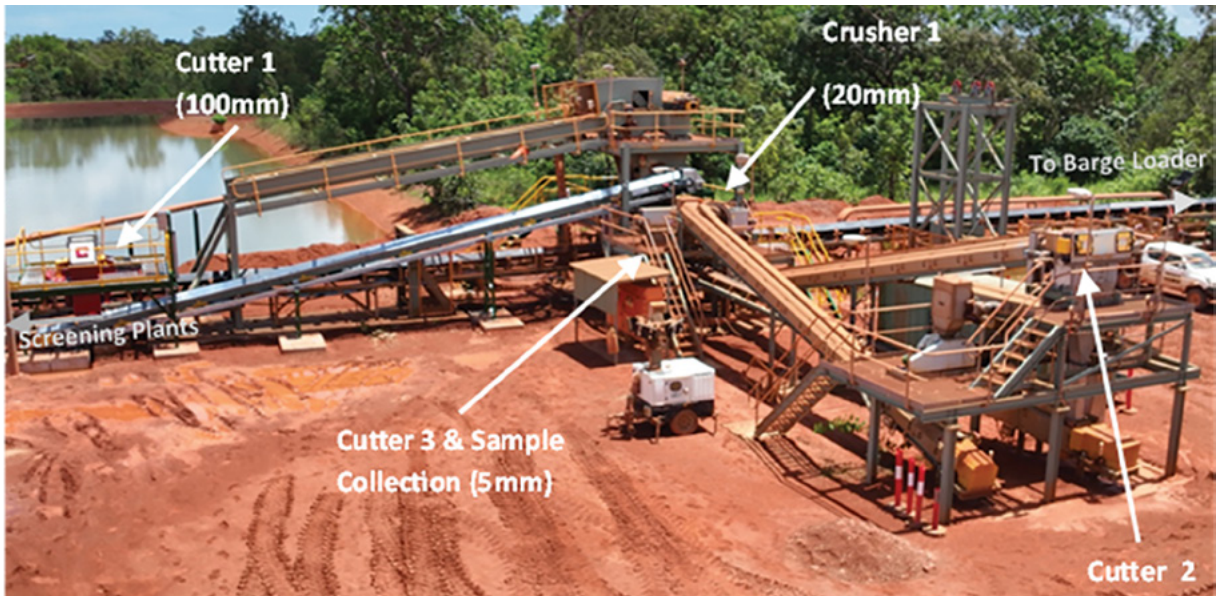
A key element of the Innovate Reconciliation Action Plan is the establishment of an Innovate Reconciliation Action Plan Working Group. The Working Group will play an important role in overseeing implementation and will be coordinated through the Community Engagement and Development, and People and Culture teams. Membership of the Working Group will reflect a diverse range of perspectives, including senior leaders, representatives from key business functions, Ankamuthi team members and Elders to support culturally informed decision-making but also accountability to ensure we achieve our reconciliation objectives.

Sampling plant upgrade

Case Study

Metro operations are Direct Shipping Ore (DSO) and therefore require reliable and accurate sampling processes to ensure the mined bauxite meets customer specifications.

During 2025 the sample plant was upgraded to improve the sampling method for collecting representative samples from the product conveyor. The upgrade involved installing a McLanahans cross belt cutter that was able to take more frequent and more reliable samples from the product conveyor than the previous sampler. The upgrade also included other enhancements that enable the station to operate when the bauxite feed is wet during the periods prior to and following the wet season.



Key details for the upgraded sample plant:

Area	Details
Primary Cutter 1	McLanahans Cross Belt Cutter – 100mm topsize
Secondary Cutter 2	Essa BDLS Belt Drive Linear Sampler – 20mm topsize
Tertiary Cutter 3	Essa BDLS Belt Drive Linear Sampler – 5mm topsize
Sample frequency	3 minutes

Values alignment

Improvement through agility

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Supporting community initiatives

Metro is committed to contributing to its stakeholder communities through targeted investment and collaborative partnerships. Our approach to community support focuses on initiatives that deliver tangible social outcomes and align with community priorities, recognising that long-term value is created when communities are empowered to lead and shape their own development.

We support a broad range of initiatives across key social and economic domains, including education and training, health and community wellbeing, environmental sustainability, sport and recreation, and the promotion of arts and culture. During 2025, Metro contributed $73,600 towards community initiatives, representing a slight increase compared to the previous year. In-kind contributions were also provided to a diverse range of community programs and organisations.

Some of the organisations and events we supported in 2025 include:

- Johnathan Thurstan Academy – JTBelieve Program deliver to Ama Mary Eseli Injinoo Junior Campus
- Royal Flying Doctors, Near and Far Auxiliary – through Containers for Change program
- Mothers Day Classic Foundation – Mother's Day run and fundraiser
- Mapoon Aboriginal Shire Council – Mapoon Paanja Cultural Festival and Barra Bash
- Tangaroa Blue Foundation – Australian Marine Debris Initiative – Mapoon Beach Clean-Up
- Cape Sister Rugby Team – sponsorship to attend Women's All-Star Rugby Club
- Napranum Aboriginal Shire Council – DOGIT Day
- Weipa Town Authority, Chamber of Commerce – Western Cape Futures Symposium

In 2026 we aim to increase awareness of the Community Partnerships Program in our stakeholder communities with a targeted engagement program. Led by our Community Liaison Officers, this approach is intended to ensure that eligible organisations and groups are well informed about the various ways Metro can provide support and make a positive contribution to community.

Further information on our Community Partnerships Program is available on the Company's website:

metromining.com.au/sustainability/community-development-and-engagement

Integration of Metro's tug, MV Mandang, into our operations

Case Study

MV Mandang is a conventional twin-screw assist tug constructed in 2016, originally designed for barge support operations. The vessel is Australian flagged and is certified for worldwide trade.

At 32.25 metres in length, with a 9.15 metre beam and 3.3 metre draft, Mandang offers a stable and highly manoeuvrable platform well suited to general towage and assist duties in both port and offshore environments. The vessel accommodates up to 14 personnel across eight cabins, enabling flexible crewing arrangements and project support requirements.

Metro acquired Mandang from Singapore and undertook a comprehensive refit program in Malaysia during 2024–2025. The works included a full upgrade of accommodation spaces and a bridge modernisation to meet Australian regulatory and operational standards.

Since its arrival, Mandang has proven to be a key enabling asset within our marine operations, undertaking



a number of critical multi-role functions including:

- Barge shuffling and positioning within port limits
- Offshore berthing and unberthing support for transshipment operations
- Primary tow tug for the floating transshipment barge Ikamba
- Marine logistics support, including cargo and personnel transfers.

The vessel's generous aft deck space and integrated cargo crane provide significant operational flexibility. Mandang regularly conducts supply runs between Weipa, the mine site and Ikamba, transporting spare parts, consumables and critical stores, reducing reliance on third-party marine logistics and improving operational continuity.

Values alignment

One team

Improvement through agility

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Protecting cultural heritage

Metro recognises Aboriginal and Torres Strait Islander peoples as the custodians of one of the world's oldest continuing cultures, with enduring connections to land and waters that encompass history, identity, law and living cultural practice. Indigenous cultural heritage includes both tangible and intangible elements, such as places, landscapes, objects, stories and knowledge systems, which hold cultural, spiritual, social and historical significance for Traditional Owners and their communities.

The protection of cultural heritage is a fundamental responsibility grounded in Indigenous law, culture and custodianship. The effective protection of cultural heritage is essential to maintaining trust, supporting Indigenous self-determination and ensuring the long-term sustainability of resource development activities.

The Ankamuthi People are the Traditional Owners of the land on which the Bauxite Hills Mine is located. We respect their rights, responsibilities and ongoing connection to Country and are committed to working in partnership to identify, protect and manage cultural heritage values. Engagement with Traditional Owners is undertaken in good faith and is informed by the principles of transparency, respect and collaboration, consistent with evolving heritage protection frameworks.

Our approach to cultural heritage management reflects emerging legislative reforms and leading practice, which place greater emphasis on early engagement, avoidance of impacts where practicable, and the integration of cultural heritage considerations into operational planning and risk management. Heritage management is supported by formal agreements, regulatory approvals and internal procedures designed to ensure cultural heritage is considered at all stages of mine planning and execution.

During 2025 we continued to apply a risk-based and precautionary approach to cultural heritage protection. Cultural heritage assessments were undertaken by representatives of the Ankamuthi peoples prior to ground-disturbing activities, with ongoing consultation to ensure heritage values were appropriately identified and managed. We also maintained and updated our Cultural Heritage Register to support effective monitoring, decision-making and continuous improvement in heritage management practices.





Governance

Governance framework

Metro's corporate governance framework is designed to promote transparency, accountability and integrity in the way in which we operate. Our corporate governance framework aligns with the ASX Corporate Governance Principles and Recommendations (4th edition) and is designed to support the Company in achieving our vision and provide assurance to our stakeholders that we are appropriately managing key aspects of our business with increased focus and oversight through our Board Committees.

We are committed to the continuous improvement of the company's governance framework and during 2025 the framework, which is set out below, was subject to ongoing review and enhancement to support effective oversight, accountability and sustainable long-term value creation.



Further information about our corporate governance framework and its alignment with the ASX Corporate Governance Principles and Recommendations is contained within our 2025 Corporate Governance Statement and is available at: metromining.com.au/about-us/corporate-governance

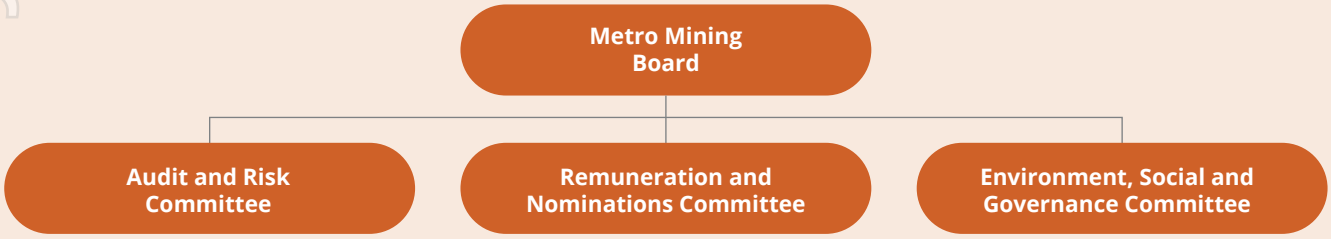
Our Corporate Charters and Policies are also available on our website: metromining.com.au/company/corporate-governance

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Governance structure

Our Board and Committee governance structure is shown below.



Risk management

Metro's robust risk management framework is used to identify, assess, and mitigate strategic and operational risks. This framework is embedded in our decision-making processes, ensuring that risks are proactively managed and potential opportunities are identified that align with our overall strategic and operational objectives. We recognise the importance of building a risk-aware culture to support informed decision-making and continuously seek to improve our risk management policies and practices in accordance with contemporary practice and issued guidance.

In 2025 we undertook a comprehensive review of our strategic risks, reviewed and updated our risk evaluation matrix and undertook risk deep dives on key areas of operational risk. We also commenced the development of a comprehensive Risk Management Standard to provide a comprehensive and consistent approach to risk management across all aspects of our operations.

Details of our material business risks and the ways in which we seek to mitigate these risks is included in the Directors' Report on pages 43–45.

Operating with integrity

Metro is committed to the highest standards of ethical behaviour and conduct in our business activities as this fosters trust, enhances our reputation and is fundamental to building positive long-term relationships with our employees, customers and stakeholders.

Modern slavery

Metro is guided by its commitment to equity and social justice, diversity and inclusion, and respect for human rights. We recognise the risk that modern slavery could exist in our supply chain and operations, although given our operations are based in Australia it is considered a low risk due to the regulatory environment we operate in and our robust governance framework. For that reason, our risk management approach is focused on identifying, managing and mitigating modern slavery risk in our supply chain.

Our modern slavery governance framework includes a Modern Slavery Policy, Supplier Code of Conduct, Modern Slavery Response Plan and a Modern Slavery Incident Response Form, with the latter two documents having been developed and implemented in 2025. New vendors receive a copy of our Modern Slavery Policy and Supplier Code of Conduct as part of their onboarding and are required to complete and submit a Modern Slavery Self-Assessment, which is based on guidelines issued by the Australian Government. Completed self-assessments are then reviewed by Metro's Legal and Governance Team and any actual or potential risks are identified and managed appropriately.

In 2025 we undertook detailed due diligence modern slavery assessments on five major suppliers to understand their modern slavery risk profile and to seek clarity on the controls that each have in place to identify, manage and mitigate the risk of modern slavery in their respective supply chains. Based on the outcome of these due diligence enquiries, Metro was satisfied that our key suppliers have appropriate governance oversight of modern slavery risks.

In 2025, we did not identify or receive reports of any potential or actual incidents of modern slavery in our supply chain or operations.

Our Modern Slavery Statement, prepared in accordance with the *Modern Slavery Act 2018* (Cth), is available to read on the Attorney-General's Department's Modern Slavery Statements Register or on our website: metromining.com.au/company/corporate-governance.

Anti-bribery and corruption

Metro has zero tolerance for and strictly prohibits bribery and corruption in all business dealings, in every country it operates or procures business or supplies from. Metro has updated its Anti-Bribery and Corruption Policy and supporting guidelines with current legislation including legislation passed in Federal Parliament in early 2024, which introduced a new corporate offence for failing to prevent foreign bribery. Our Policy and guidelines (which are available on our website):

- details the roles and responsibilities associated with observing and upholding our standards on bribery and corruption
- provides information and guidance to those working for and on behalf of Metro in how to recognise and deal with bribery and corruption issues
- details the standards of behaviour expected of personnel
- ensures transparency in our transactions and dealings with Associates.

Honest and ethical behaviour

As part of our commitment to maintaining a transparent and ethical workplace, Metro has a comprehensive Whistleblower Policy to encourage the reporting of suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct, ensuring that all concerns are addressed promptly and without fear of retaliation. In 2025, Metro undertook a review of and updated our Whistleblower Policy in line with current industry practice. Metro's Legal and Governance Team provided training to all Metro leaders, managers and superintendents emphasising their responsibility to lead by example, and to ensure all direct reports have access to the Policy.

In 2025 there were no complaints made under our Whistleblower Policy.

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Directors' Report

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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.

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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.

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)

Operational performance continued

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.

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.

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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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Capital management continued

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:

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.

Material business risks continued

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.

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.

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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.

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



Douglas Ritchie

LLB (Qld), FAIMM, FAICD

Independent Non-Executive Director and Chairman since 5 July 2021

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).



Simon Wensley

BA, MA (Chemistry, Oxon), MBA (INSEAD), GAICD

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.



Andrew Lloyd

B Nat Res (Hons), Dip Bus Ad, MBA, FAICD

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.

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Jo-Anne Scarini

BBus Acctg, MApSc Soc. Ec., CPA, GAICD

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.



The Honourable Paul Lucas

B.Econ, LL.B, MBA, MURP, Prof.Cert Arb, MPIA, FAICD

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 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.

Directors and officers continued



Dr Jennifer Purdie

B. Eng (Chemical and Materials, First Class Honours); PhD (Engineering); Executive MBDA; FIChemE; GAICD.

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).



Robin Bates

LLB(Hons), GradDipACG, FGIA, FCG (CS), GAICD

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.

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 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.

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A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 68.

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.

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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.
- 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

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: 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.

B. Key management personnel (KMP)

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	The Board approved the FY25-27 LTIP with the maximum annual LTIP grants being: Plan (LTIP)

	2025	2024
Managing Director	100% of Total Fixed Remuneration	100% of Base Salary
Other Executive KMP	40%-45% of Total Fixed Remuneration	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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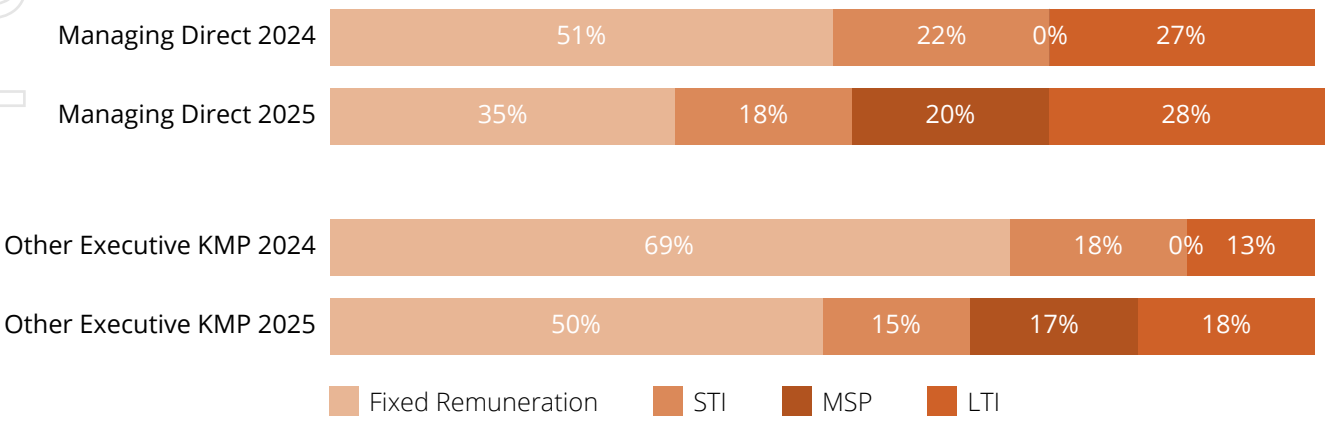
D. Executive KMP remuneration framework continued

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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D. Executive KMP remuneration framework continued

(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.

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

F. Executive KMP remuneration disclosures continued

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

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.

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.

Auditor's Independence Declaration

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Shape the future with confidence

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

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: metromining.com.au/investors

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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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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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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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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.

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.

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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.

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.

Note 3. Revenue from contracts with customers

	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.

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.

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**

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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.

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.

(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)	–

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(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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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.

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.

Note 12. Trade and other receivables continued

(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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(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.

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.

Note 16. Property, plant and equipment continued

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.

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**

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(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.

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.

(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.

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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.

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

Note 20. Financial liabilities continued

(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.

(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.

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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:

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.

Note 22. Investments accounted for using the equity method continued

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.

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).

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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.

(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.

Note 23. Contributed equity continued

(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

(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.

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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.

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**

(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.

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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.

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.

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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.

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.

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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.

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.

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Note 28. Financial risk management continued

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.

(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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	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)

Note 28. Financial risk management continued

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.

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.

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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.

	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						
Management Share Plan	–	35,346	–	(13,786)	21,560	–
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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(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.

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Note 30. Share-based payments continued

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.

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.

Note 33. Commitments and contingencies continued

(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).

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.

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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Directors' Declaration

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 totaling 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 the Corporate Directory on page 123.

Top 20 shareholders

The names of the twenty largest security holders of quoted equity securities as at 16 February 2026 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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Our Resources and Reserves

The information set out below regarding our Resources and Reserves is based on, and fairly represents, information and supporting documentation prepared by Competent Persons, as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves' and has been approved by each of the Competent Persons.

Resources

The Bauxite Hills Mine Mineral Resource at 31 December 2025 is set out in the tables below. The variation between the current Resource estimate and the 31 December 2024 estimate (114.4 Mt) is entirely due to mining activity. No additional Resources were added as no bauxite exploration was finalised during 2025. There were no additional conversions from Indicated to Measured categories or Inferred to Indicated categories undertaken for this update.

Table 1: Mineral Resources by Classification

Bauxite Hills Mine Project – Total Resource

Resource Type	Dry Tonnes (Mt)	Al2O3%	SiO2%
Measured	49.2	49.6	13.3
Indicated	39.1	49.0	14.5
Inferred	19.1	45.1	16.7
Total	**107.4**	**48.6**	**14.3**

Table 2: Mineral Resources by Deposit and Classification

BH1 Resource

Resource Type	Dry Tonnes (Mt)	Al2O3%	SiO2%
Measured	4.5	49.9	10.9
Indicated	0.5	48.7	11.2
Inferred	2.2	48.6	11.8
Total	**7.2**	**49.4**	**11.2**

BH6 Resource

Resource Type	Dry Tonnes (Mt)	Al2O3%	SiO2%
Measured	44.7	49.6	13.6
Indicated	27.3	48.4	15.2
Inferred	16.9	44.6	17.3
Total	**88.9**	**48.3**	**14.8**

BH2 Resource

Resource Type	Dry Tonnes (Mt)	Al2O3%	SiO2%
Measured			
Indicated	11.3	50.8	13.0
Inferred			
Total	**11.3**	**50.8**	**13.0**

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Reserves

Total Reserve for the Bauxite Hills Mine as at 31 December 2025 is set out in the table below. The variation between the current Reserve estimate and the 31 December 2024 estimate (77.7 Mt) is entirely due to mining activity.

Table 3: Bauxite Hills Mine Project – Total Reserve

Bauxite Hills Mine Project – Total Reserve			
Resource Type	**Wet Tonnes (Mt)**	**Al2O3%**	**SiO2%**
Proved	42.1	49.7	13.3
Probable	27.5	49.7	13.7
Total	**69.6**	**49.7**	**13.5**

Table 4: Bauxite Hills Mine Project – Reserve by Deposit

BH1 Reserve			
Resource Type	**Wet Tonnes (Mt)**	**Al2O3%**	**SiO2%**
Proved	2.2	49.3	10.9
Probable	0.3	47.9	11.1
Total	**2.4**	**49.2**	**11.0**

BH6 Reserve			
Resource Type	**Wet Tonnes (Mt)**	**Al2O3%**	**SiO2%**
Proved	39.9	49.8	13.4
Probable	17.3	49.1	14.2
Total	**57.1**	**49.6**	**13.7**

BH2 Reserve			
Resource Type	**Wet Tonnes (Mt)**	**Al2O3%**	**SiO2%**
Proved	0.0	0.0	0.0
Probable	10.0	50.7	13.1
Total	**10.0**	**50.7**	**13.1**

Disclaimer and Competent Persons Statements

Forward looking statements

This document may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Disclaimer

To the maximum extent permitted by law, Metro and their respective affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, fairness, sufficiency or completeness of the information contained in this announcement and expressly disclaim all responsibility and liability for any loss or damage arising in respect of any reliance of the accuracy, fairness, sufficiency or completeness of the information contained in this announcement, or any opinions or beliefs contained in this document. The Company is under no obligation to update or keep the information contained in this announcement current, or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Competent Person's Statement

Any information in this report that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro and a Member of the Australian Institute of Geoscientists. Mr McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement

Any information in this report that relates to the Metro Bauxite Hills Mine Mineral Resource depletion and reconciliation work is based on information compiled by Mr Robert Williams who is a consultant of MEC Mining and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement

Any information in this report that relates to the Metro Bauxite Hills Reserves is based on information compiled MEC Mining reviewed by Grant Malcolm, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Malcolm has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Malcolm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Our Exploration and Tenement Schedule

Tenement	Project Name	Holder/ Applicant	Status (Expiry date)	Area Ha (MLs and MDLs) No Sub Block (EPM)	Commodity Targeted
ML 6025	Skardon River No 1	Gulf Alumina P/L (100%)	Granted (29/02/2036)	1867	Bauxite-Kaolin
ML 40069	Skardon Pipeline	Gulf Alumina P/L (100%)	Granted (29/02/2036)	234.2	Bauxite-Kaolin
ML 40082	Skardon Buffer	Gulf Alumina P/L (100%)	Granted (29/02/2036)	1300	Bauxite-Kaolin
ML 20676	Bauxite Hills 1	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	1629	Bauxite
ML 20689	Bauxite Hills 6 West	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	1838	Bauxite
ML 20688	Bauxite Hills 6 East	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (31/08/2042)	461.8	Bauxite
ML 100130	BH1 Haul Road	Aldoga Minerals P/L (99%) Cape Alumina P/L (1%)	Granted (30/11/2042)	130.73	Infrastructure
MDL 423	Skardon North	Gulf Alumina P/L (100%)	Granted (30/09/2026)	2162.5	Bauxite
MDL 425	Skardon South	Gulf Alumina P/L (100%)	Granted (30/09/2026)	363.3	Bauxite
EPM 15278	Pisolite Hills North	Cape Alumina P/L (100%)	Granted (29/09/2026)	49	Bauxite
EPM 15376	Ducie River	Cape Alumina P/L (100%)	Granted (29/09/2029)	25	Bauxite
EPM 16755	Skardon River North	Gulf Alumina P/L (100%)	Granted (16/09/2028)	12	Bauxite
EPM 16899	Skardon River	Cape Alumina P/L (100%)	Granted (17/12/2029)	8	Bauxite
EPM 17499	Eucid	Cape Alumina P/L (100%)	Granted (30/10/2029)	3	Bauxite
EPM 18242	Skardon River Gap	Gulf Alumina P/L (100%)	Granted (16/12/2026)	2	Bauxite
EPM 18384	Skardon Channel	Gulf Alumina P/L (100%)	Granted (16/12/2029)	7	Bauxite
EPM 25878	Northern Cape York	Cape Alumina P/L (100%)	Granted (12/07/2026)	25	Bauxite
EPM 25879	Southern Cape York	Cape Alumina P/L (100%)	Granted (12/07/2026)	64	Bauxite
EPM 26144	Skardon West	Cape Alumina P/L (100%)	Granted (29/01/2027)	8	Bauxite
EPM 26198	Skardon Gap West	Gulf Alumina P/L (100%)	Granted (05/12/2026)	1	Bauxite
EPM 27611	Skardon North West	Cape Alumina P/L (100%)	Granted (28/02/2031)	8	Bauxite

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Corporate Directory

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

metromining.com.au

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