Metro Mining Limited
ASX Announcement
19 October 2026

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Guidance Update

KEY HIGHLIGHTS

Metro Mining Limited (ASX: MMI) ('**Metro**', the '**Company**') is pleased to provide the following update for its Bauxite Hills Mine in Cape York, Far North Queensland. Following the September monthly and quarterly Operational Update Announcement, today the Metro Board of Directors have met to consider 2026 annual shipment guidance.

2026 bauxite shipment guidance has been updated to 6.0 to 6.5 million Wet Metric Tonnes

The guidance range reflects the below plan performance experienced in September, as detailed in the announcement issued on 12 October 2026. The updated guidance also includes appropriate consideration of the progress of mitigation initiatives, assumptions based on performance achieved in 2026 modified by constraints, including weather.

The constraints affecting September shipments are in the process of being mitigated. The scheduled channel maintenance bed-levelling campaign commenced in the first week of October, with approved depths capable of underpinning upside production expected to be reached in the next few days. The bed-levelling team will continue operating for a further 2 weeks to continue to de-risk the channel.

Mine productivity and equipment utilisation is being bolstered by already implemented retention measures, increased recruitment and temporary labour hire with ore hauled in October already reaching 463 thousand WMT by 17 October.

All transhipping assets are available, and Offshore Floating Terminal *Ikamba is achieving* above target loading rates. Floating Crane Barge, *TSA Skardon*, will be utilised if required.

The Bureau of Meteorology 3-month forecast for Western Cape York is anticipating a delayed or drier start to the typical northern monsoonal patterns. Investments in resilience and risk mitigation through the value chain have been made over the last 3 years, including additional stockpiles and conveyor modifications. Metro is in a good position to operate into January to take advantage of safe and risk assessed loading windows to maximise shipments before the planned maintenance shut down in February.

Metro Board and Management recognise disappointment from investors in what has been a frustrating year in difficult conditions. The Asian bauxite industry structure remains positive as Metro executes its strategy to deliver at lowest cost into the market. Further market updates and details on the execution of Metro's strategy will be provided in the Q3 Quarterly Report and associated webinar at the end of October.

This announcement has been approved by the Board of Directors.

ENDS

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About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95 kilometres north of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

Forward-Looking Statements

This announcement 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.

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