Metro Mining Limited (ASX: MMI)
Quarterly Activities Report
July - September 2026

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Quarterly Activities report – 1 July to 30 September 2026

Metro Mining Limited ('**Metro**', the '**Company**') is pleased to publish its quarterly activities report for the quarter ending 30 September 2026.

HIGHLIGHTS

- Q3 2026 bauxite shipments of 2.1 million Wet Metric Tonnes (WMT), 17% higher than Q2 2026.
    - A one-week shutdown on Offshore Floating Terminal (OFT) *Ikamba* occurred in July to change out 4 large hydraulic crane cylinders. Geared vessels were productively used to continue ship-loading during the shut, utilising Metro crew.
    - Bed-levelling commenced early October and has returned the barging channel draft to allow plan rates above 30 thousand WMT/day.
    - Barge loading facility continued to achieve excellent throughput of 1790 WMT per hour (tph) and OFT *Ikamba*, post shutdown, has ramped up to 2400 tph.
- $17 M Cash and equivalents at end of quarter. Secured debt down to US$ 24.8 M (A$ 35.6 M)
- Market conditions improved during the quarter. Achieved unit delivered (CIF) price increased by $ 3.7 /WMT (6.5%) with exchange rate offsetting some of the US$ gain.
- Q3 EBITDA margins improved by 59% over Q2 to $7 /WMT, however remained below plan:
    - FOB netback price was impacted by use of smaller geared vessels, demurrage and the final shipment under the 2022 fixed-price expansion contract.
    - Unit costs improved by $3.4 /WMT (10%) over Q2 2026 but were $4.6 /WMT higher than the same period last year reflecting inflation, higher diesel costs and advancement of stripping activities.
- Two new bauxite offtake contracts have been agreed for a total of 4.5 million WMT per annum for 3 years 2027 to 2029, highlighting the continued sustained demand for Metro's product and service offering in the market.
- Metro's low-cost approach to beneficiation (ore upgrade) screening reached final feasibility and board approval to proceed to Phase 1 implementation de-risking production / reserves and proving alternative product options and a pathway for additional resources / resource to reserve conversion. 2 high-capacity mobile screens have been procured and mobilised to site.
- 2026 year shipment guidance was reset to 6.0 to 6.5 million WMT on 19h October, 2026.

Simon Wensley, CEO & MD of Metro Mining said:

"Q3 shipments were a solid result but below expectations as we dealt with major maintenance shut for OFT Ikamba, productivity issues from absenteeism and some premature channel erosion. Our team has done a great job in this period to keep producing quality bauxite and the issues have been mitigated. I expect a strong final quarter and we are ready to take any available windows to continue to load in January if it is safe to do so.

Metro's medium-term future is enhanced with two significant new 3-year offtake agreements, and I am excited by the rapid implementation of our low-cost flexible screening approach opening the door to increased product options and resource and reserve enhancement".

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Bauxite Market

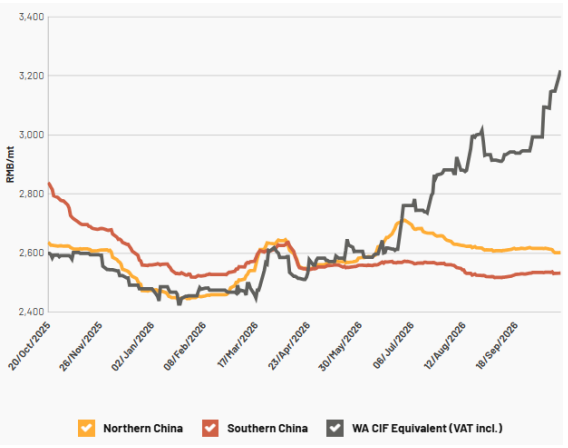
The hostilities in the Gulf continued to influence the aluminium value chain during Q3 2026. Curtailment in aluminium production from the Middle East has been taken up by increased production from China and Indonesia and EGA is restarting some pots in Abu Dhabi. Whilst the LME price has come down to pre-war levels, regional premia remain high and metal stocks are reported at historical lows, leaving little room for further disruptions (Alcoa).

The Alumina market has split. Outside China the market has tightened with prices rising over 15%, whereas within China there has been more enough supply to cover domestic metal production increases, with prices slightly down during the quarter.

Aluminium Price 3-month (US$/T: LME)

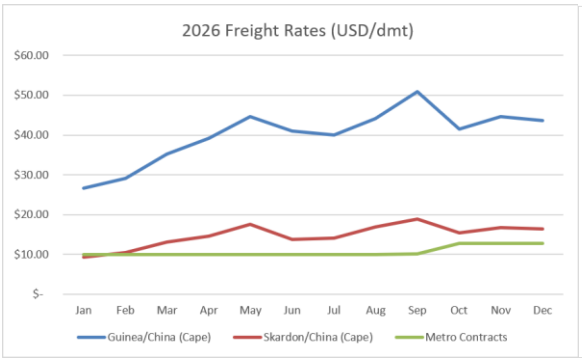


Alumina Prices (RMB/T: CM Group/SHFE)

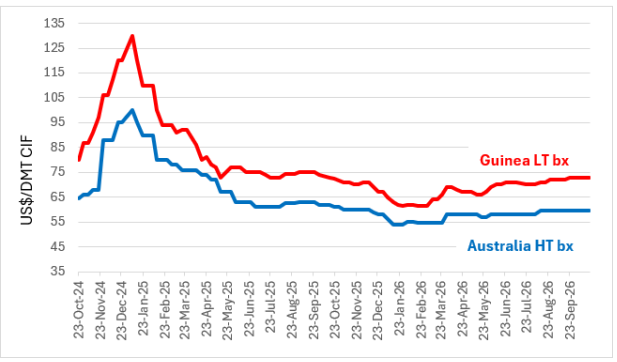


During the period, high fuel oil/bunkers for shipping and time charter rates resulted in global freight rates remaining high, with Capesize rates from Guinea averaging around US$ 45 /Dry Metric Tonne. This has further curtailed bauxite production in Guinea to approximately 50% of its capacity with shipments to China over 20% lower than the previous quarter (CM Group). Consequently, despite Chinese alumina prices remaining soft, Q3 traded bauxite prices have continued to push some 3% higher during the quarter, with Australian high temperature reference price ending the quarter at US$ 60 /DMT delivered to China.

Freight Costs (US$/DMT: Baltic Exch)



Traded Bauxite Prices (US$/DMT CIF Chinese Port)



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the Government of Guinea has been ramping up its rhetoric around limiting exports to support downstream investments in alumina because the bauxite price rises to date fail to cover the current costs of freight and diesel.

Metro's Q3 2026 CIF pricing results were 9% higher than Q2 in US$ / DMT terms, with A$ /WMT prices up by 6.5% after accounting for exchange rate differentials. Q4 2026 pricing has been agreed with customers at US$ 2 to 4 /DMT, higher than Q3 pricing, roughly following the market trend.

In order to protect the Company from volatile freight markets, such as those created by the Gulf War, Metro's strategy is to contract long term freight positions locking in future charter and bunker (fuel) rates. Approx 80% of the 2026 offtake was already agreed under such contracts signed in 2025. To cover remaining exposure in in 2026 and extending exposure through to 2028, further longer-term contracts have been entered into.

Based on improved grade stability in 2026 and agreement on trial cargos, Metro has been working with several existing and new customers on medium term contracts. Subsequent to the quarter, 4.5 million WMT per annum binding offtake has been agreed from 2027 to 2029, under two contracts with existing customers. This is a reflection of improved product consistency in 2026 and Metro's effective direct technical and commercial approach to the market utilising Metro's on the ground technical and commercial team supported by Brisbane head office.







Pictures: (Top) MMI CEO, S Wensley, delivering a paper entitled "Medium temperature digestion technology for low-cost treatment of Australian bauxite with high quartz content" at the Aladdiny Conference in Qingdao. (Lower left) Metro Technical & Sales Team; (Lower right) Metro bauxite being unloaded at Chinese port.

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Key Operating & Financial Data

Production, Costs and Margins

	Q3 2026 Jul - Sep	Q2 2026 Apr - Jun	Q3 2025 Jul - Sep
Production Results (WMT '000)			
Bauxite Mined	2,013	1,919	2,197
Bauxite Shipped	2,114	1,799	2,246
Unit Operating Results (A$ / WMT)			
CIF Pricing[1]	60.8	57.1	64.5
FOB Margin[2]	43.4	43.9	48.6
Less: Site Costs	(30.3)	(33.7)	(25.7)
Less: Royalties	(6.1)	(5.8)	(6.8)
Total Costs	(36.4)	(39.5)	(32.5)
Site EBITDA	7.0	4.4	16.1

Note 1 – Memorandum item reflecting average contract pricing on a CIF-adjusted basis. Note adjustment of basis of calculation to represent full contract price, with all penalties, demurrage, freight costs and fees etc, below the line.

Note 2 – Total FOB margin = sales revenue less ocean freight costs

Pricing and FOB Margin

The FOB margin of A$43.4/WMT was A$0.5/WMT lower (Q2 2026: A$43.9/WMT), with Q3's CIF pricing gains offset by a weaker USD and shipment of the final 2022 fixed price legacy contract cargo in July.

Site Costs

Site costs of A$30.3/WMT were A$4.6/WMT higher than the prior corresponding period (Q3 2025: A$25.7/WMT), a relevant comparison given the seasonality of operations, with volumes achieved under similar operating conditions.

The increase was primarily driven by higher diesel pricing, which contributed A$1.2/WMT and inflationary equipment and labour costs of A$3.0/WMT related to additional equipment utilised in clearing and stripping activities.

Royalties of A$6.1/WMT were A$0.7/WMT lower than the prior corresponding period, consistent with lower realised pricing.

Site EBITDA

Site EBITDA of A$7.0/WMT reflects the combined impact of market pricing, temporary freight cost impacts, and elevated site costs associated with diesel pricing and pre-strip activity.

Financial position

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

- Cash and cash equivalents position of A$16.8M.
- Secured debt has reduced to US$24.8M, with US$6.6M (A$9.4M) of scheduled repayments made during the quarter.
- Currency hedge position is US$37.5M at an average strike rate of AUD/USD 0.65.

Share Buy-Back

At its annual results release in February, the Company announced the intention to execute an on-market buy-back of 5% of its share capital over 12 months. This has not yet commenced and remains under review by the Board.

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Operations Review

Bauxite Hills Mine Operations

Mining operations continued to ramp up during the quarter as conditions dried out. They faced some operational headwinds stemming from geological variability and operator constraints through the quarter affecting overall productivity. Mined tonnage was 2.0 million WMT during the quarter.

In response, stripping activities were significantly accelerated, and grade control drilling was expanded across active pits to improve geological confidence and mine scheduling. This resulted in stripping of 733 thousand bank cubic metres of overburden for the quarter.

Operational focus was maintained on managing stockpile levels and adjusting throughput rates to safeguard customer grade commitments.

The Barge Load Facility (BLF) continued to perform very well during the quarter and achieved average load rate 1790 tonnes/hour with high availability of over 95%.

Site infrastructure and improvement projects made steady progress to enhance efficiency and reliability. Field management was strengthened through the rollout of management operating systems (MOS) and integrated planning (PACE) routines, improved equipment utilisation (Haultrax) data to monitor operator performance, and targeted maintenance programs.

Land management methodology improvements continued in the quarter with the introduction of a D10 dozer with rake to support vegetation clearing and rehabilitation processes.

Other significant activities during the quarter included:

- Grade Control drilling program expanded into the Pit 6 area
- Haul road uplifts and upgrades to increase wet season resilience.
- Continuation of demolition of the legacy kaolin infrastructure and concrete pads.
- Onboarding new operators across the production crews.
- Installing conveyor belt covers for installation enabling better dust management and higher productivity in wet conditions.
- Upgrades to the vehicle washdown bay and workshop roof to support operations in the wet season
- Planning for the Pit 6 haul road and Namaleta creek crossing

Marine Operations

Quarterly tonnage shipped totalled 2.116 M WMT. Performance towards the end of the quarter was impacted by a reduction in channel controlling depth to 1.3 m following the grounding of a TSA barge on an erosion from a sand bank migrated into the barging channel buffer zone.

The scheduled bed-levelling campaign commenced in early October to recover the channel depth representing the earliest mid-season campaign start to date and as of time of writing had achieved 1.6 m of channel depth allowing for barging operations to not constrain mining rates.

July operations were impacted by the replacement of Crane 1 cylinders, resulting in Ikamba operating on a single crane for a significant part of the month. Crane 1 was also not operational for 9 days in August due to a hydraulic pressure balancing issue, that was rectified with the support

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of our OEM. The overall impact on throughput was mitigated by deploying three geared vessels over approximately 25 days, achieving loading rates of up to 900 tph.

Ikamba has demonstrated consistent loading rates of up to 2,400 tph at full capacity with 2 cranes swinging. On a single crane operation rate was still averaging above 1,300 tph. The focus remains on improving tug and barge operations, operational efficiency, and alignment with the integrated plan.

Floating Crane, TSA Skardon, returned to site from dry dock on the 17 September, and available for operations from 24 September 2026.

Tug Mandang returned to Skardon on 26 September and commenced recommissioning activities, including re-fendering, towing tests and cooling pump checks.



Pictures: (L) New marine survey drone being used to assist bed levelling campaign (R) Specialised bed-levelling tug Destiny.

Safety Performance

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

Safety statistic	Q3 2026	Q2 2026
Serious Accident (SA)	0	1
High Potential Incident (HPI)	2	3
Lost Time Injuries (LTI)	0	1
Medical Treatment Injuries (MTI)	0	0
First Aid Injuries (FAI)	15	6

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Key safety initiatives undertaken during the quarter included:

- The Health & Safety Team (HST) leadership team was strengthened, with new HST Superintendents (Systems and governance) and Mining commencing, giving dedicated superintendent cover across mine and marine.
- A trailer on a road train rolled over in September. There were no injuries and the ICAM found driver distraction was the main cause. A driver distraction awareness campaign has followed.
- Road safety improvements continued, including a rollover risk assessment and reviews of haul road speed limits and road train turning speeds.
- Critical Control Management (CRM) was extended to marine operations, building on the mine roll-out in Q2. Work has begun to insert CRM into the annual online training and inductions.
- A review of site access and onboarding was completed, with improvements to be aligned with the new online training platform in early 2027.
- Work has begun on strengthening the internal audit program.
- Ikamba Bureau Veritas DOC/SMC audit completed in September.

Mining Exploration and Expansion Activities

Metro continued to develop its application to convert MDL423 to a Mining Lease. The Mining Lease application is expected to be submitted in Q1 2027. Once granted, the continuation of mining from Pit 5 North will occur.

During the period Metro advanced the development of an access agreement with OMAC to commence an exploration drilling program on EPM15376.

The Dry screening program advanced rapidly during the quarter with the Metso Scalper operating both on the ROM and in pits to continue trials and increase productivity through assisting delivery of on-specification vessels during the month. Best practice methodologies have been documented and aligned across the crews, and regular sampling is validating the upgrade performance from the different source material. The outstanding upgrade results are presented below.

Aggregate results:

Feed Material Grade	Recovery	Product Grade
16-20% Silica, 47-50% Alumina	~60%	11-12.5% Silica, 50-52% Alumina

Following the excellent trial results, aligned with our strategy, MMI Board approval was received for phase 1 of the screening project, to procure and mobilise two additional high-capacity Finlay screens. This occurred in September with screens arriving at BHM site and commencing commissioning in the first week of October. A large capacity dry screen (984) and a Hybrid screen (694) that will operate as a dry screen initially, then switch to trials as a wet screen in Q1 2027. Key elements of the strategy are:

- Unlike large, high capital centralised wet wash plants at existing bauxite operations, the Metro strategy is to situate the mobile screening plants in the pits near the mining faces to minimise mining feed costs and maximise options to dispose of the higher silica fine material straight back into the pits.
- All screens can operate in "dry-mode" for about 8 months a year and the hybrid screens, subject to successful trials and approvals, can switch to wet operation in the wetter months, potentially a 12 month operation.

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- To de-risk existing reserves via increasing bauxite quality to maintain on-specification shipments and potentially provide additional product options.
- Enable higher productivity in pits and maximise reserve recovery as any material not quite fitting DSO grade from the roof and floor of the bauxite horizon can be set aside for screening.
- Enable higher productivity due to enhanced bauxite handling characteristics during the wet season as sticky fine clay has been removed.
- Opens up conversion of resources to reserves and inclusion of additional resources as cut-off grade for the ore can now be lifted up to 20% silica.

Ramp up is still occurring but indications suggest that feed rates could be 600 to 800 WMT/hr combined. Costs for these first additional screens will be off-set by ramp-down of the older screen plant #1 at the port which is no longer required as we target 5,000 to 10,000 tonne per day from the 3 screening plants, which can be hauled to the port area and loaded directly onto the barges without further processing.

Screens Now Commissioning on site:

Finlay 984 Dry Screen



Finlay 694 Hybrid Screen



The review of the Pisolite Hills resource continued, to align the Mining Resource Estimation (MRE) with JORC 2012 and current legislation.

Environment, Social, Governance (ESG)

During the quarter:

- Metro remained compliant with its Commonwealth approval conditions.
- Metro reported groundwater quality related non-compliances with its State Environmental Authority (EA) condition. All exceedances are consistent with historical seasonal trends at the mine.
- Metro reported a non-compliance to the Regulator relating to the covering of the

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overland conveyor arrangement which was due for completion by 31 August 2026. The delay in completing the works was associated with equipment supplier delays. Metro has now completed the works and the Regulator has been notified.

- Metro's Board and key leaders participated in two ASRS training workshops as part of its readiness program and completed its annual Climate Change Risk and Opportunities workshop during the quarter. Metro remains on track to commence reporting as a Group 2 entity in 2028.
- Reconciliation Australia has endorsed Metro Mining's second Reconciliation Action Plan (RAP), an Innovate RAP. Implementation is underway, with the 15-member RAP Working Group, comprising team members from a broad range of departments across the business, holding its first meeting and progressing the plan's deliverables during the quarter.



Metro's Innovate Reconciliation Action Plan.

- Metro Mining met with Seven Rivers Aboriginal Corporation (SRAC) and Old Mapoon Aboriginal Corporation (OMAC) through the Liaison Committee to review progress on implementing the Ancillary Agreement and Cultural Heritage Management Agreement.
- Metro Mining, SRAC and OMAC held an Indigenous Employment Workshop and discussed the implementation of Metro Mining's 2026 Indigenous Employment Strategy and opportunities to support employment outcomes for our stakeholder communities. Support for the Strategy was received from SRAC and OMAC with a strong commitment for all parties to work together to seek to increase Indigenous employment outcomes in our stakeholder communities.
- Metro Mining sponsored a three-day introductory welding program for 10 students from Northern Peninsula Area State College in Bamaga. Delivered by IQMAN Welding School, the program provided hands-on experience in welding safety, PPE, equipment use and basic MIG welding, while introducing students to trade and vocational career pathways.

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Upon graduation students were presented with their certificates by Metro Mining Community Liaison Officer Glendon Woosup.





NPA State College students participating in the welding school

- Metro Mining engaged with Napranum community members through its stall at the Ruchook Festival 2026. The festival featured a Welcome song, Indigenous music and corroboree dancing, with participation from local schools and community members and by all accounts was a great success.





Community members, and Metro Community Liaison Officer at the Napranum Ruchook Festival 2026

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Tenement Schedule

All mining tenements were maintained in good standing during the reporting period.

Metro did not relinquish any of its bauxite tenements during the quarter. The following tenements are owned 100% by the Metro Group.

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

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About Bauxite and Metro Mining

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

Forward-Looking Statements

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

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Appendix 5B

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

Name of entity	
METRO MINING LIMITED	
ABN	Quarter ended ("current quarter")
45 117 763 443	**30 September 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	122,655	213,333
1.2	Payments for	-	-
	1. exploration & evaluation	-	-
	2. development	-	-
	3. production	(95,229)	(171,267)
	4. staff costs	(16,349)	(42,242)
	5. administration and corporate costs	(528)	(3,647)
1.3	Dividends received	-	-
1.4	Interest received	3	113
1.5	Interest and other costs of finance paid (Refer to Item 3.9)	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**10,552**	**(3,710)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	(3,207)	(7,578)
	4. exploration & evaluation	-	(402)
	5. investments in joint venture	(108)	(146)
	6. other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	-	-
	4. investments	-	-

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	5. other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (release of amounts held for financial assurance and performance guarantees)	(1,359)	8,221
2.6	**Net cash from / (used in) investing activities**	(1,359)	(3,220)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9,416)	(23,668)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- Interest Paid	(1,163)	(3,981)
	- Principal Elements of Lease Payments	(1,893)	(5,089)
	- Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(12,472)**	**(32,738)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,765	57,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,552	(3,710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,674)	(3,220)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12,472)	(32,738)
4.5	Effect of movement in exchange rates on cash held	(337)	(961)
4.6	**Cash and cash equivalents at end of period**	**16,834**	**16,834**

5.	**Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts**	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	16,834	23,765
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	16,834	23,765

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

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

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	35,612	35,612
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	35,612	35,612
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Nebari Partners LLC US$24.8M, SOFR + 7%, 31 December 2027. Secured

8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	10,552
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	10,552
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,834
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,834
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**N/A**

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

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

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

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

Date: 28 October 2026

This statement has been approved and authorized for release by the board of directors of Metro Mining Limited.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position.

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

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