

**ASX : MMI**

# **Noosa Mining Conference**



July 2025

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## COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from the Bauxite Hills More Ore Reserve and Resource Update which was released to the market on 20 May 2025 (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882>). Metro confirms that it is not aware of any new information or data that materially affects the information included in that report and, in the case of estimates of mineral resources or ore reserves, that all new material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

## KEY RISK FACTORS

Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2024 published on 28 February 2025.



# The Essential Energy Transition Mineral

Bauxite: the raw material to make primary aluminium



EVs



Batteries



Renewables



Recyclable  
Packaging



Electricity  
Transmission

Source: AAI



Bauxite

5 to 6 T



Alumina

2 T

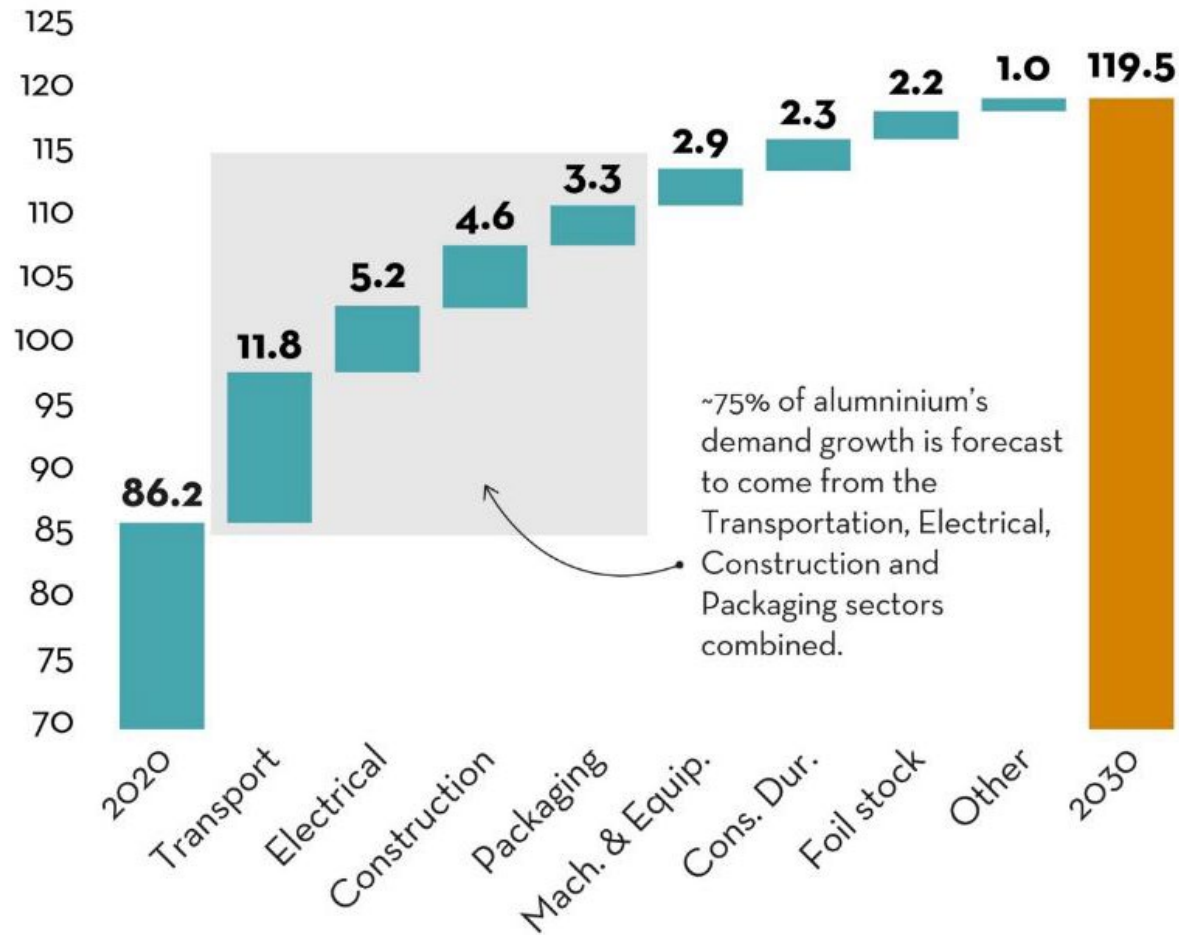


Aluminium

1 T

# The Essential Energy Transition Mineral

Global Aluminium Demand Growth by Sector (2020 vs 2030; Mt)



EVs



Batteries



Renewables



Recyclable Packaging



Electricity Transmission

# Metro Mining: Low-cost, High-grade, Australian bauxite producer



1. Remove overburden



2. Mine & Haul ore to port stockpile



3. Screen bauxite <100mm



4. Load barges with barge loader



5. Tow barges to offshore anchorage



6. Load OGVs using transhippers



## ✓ High quality Direct Shipping Ore (DSO)

- ✓ Well-known “Weipa” style bauxite from Cape York plateau
- ✓ High alumina – no upgrading required

## ✓ Double digit mine life & extensive lease holding

- ✓ 11 yrs Reserves plus potential 5 yrs Resources<sup>1</sup> (114.4 Mt total)

## ✓ Very low strip ratio, short haul

- ✓ Topsoil/overburden only 0.5m, no blasting
- ✓ Average only 9 km haul distances to port (LOM)

## ✓ Simple flow sheet

- ✓ Surface mining using simple equipment
- ✓ Simple & resilient screening circuit
- ✓ Low cost & scalable transhipping model

## ✓ Heading down the cost curve to be lowest cost operator

- ✓ Economies of scale at 7 Mt/a capacity
- ✓ Shipping in large Capesize vessels

**All the pre-requisites of a successful bulk commodity operation**

(1) As at 31 December 2024.

See ASX Release dated 20 May 2025: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882>

# Since 2021 MMI has executed a simple sound strategy....



*Recapitalise  
& Fund the  
Business*

*New Team &  
Turnaround  
Operations*

*Market  
Reposition &  
Increase Off-  
take Quality*

*Increased  
Control & De-  
risk Logistics  
Supply Chain*

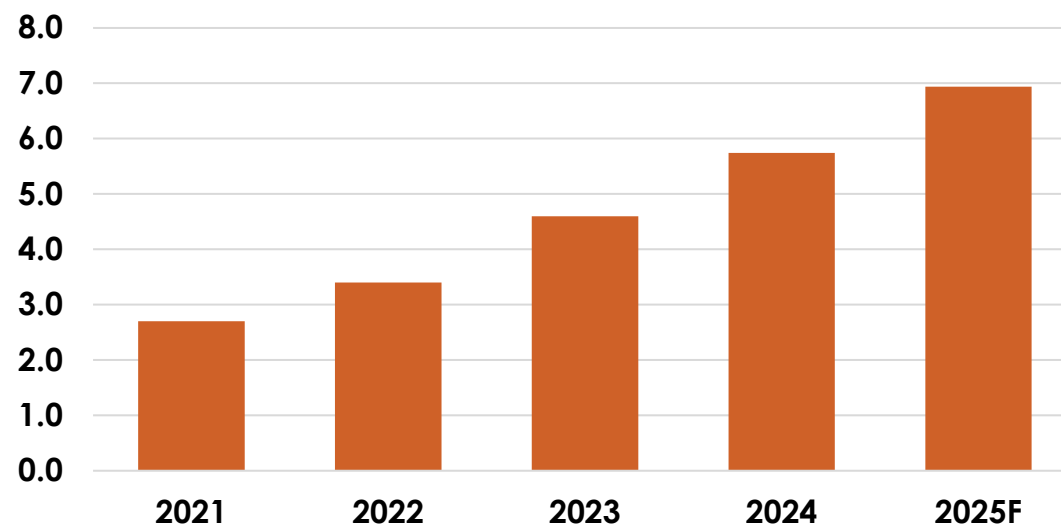
*Increase  
Resilience of  
the Operation  
to Weather*

*Fast-track  
Expansion for  
Economies of  
Scale*



*Safe, Efficient, Lowest Cost Traded Bauxite Supplier*

**Metro Mining Shipments 2021-2025F**





# Successful Expansion to 7M WMT Completed

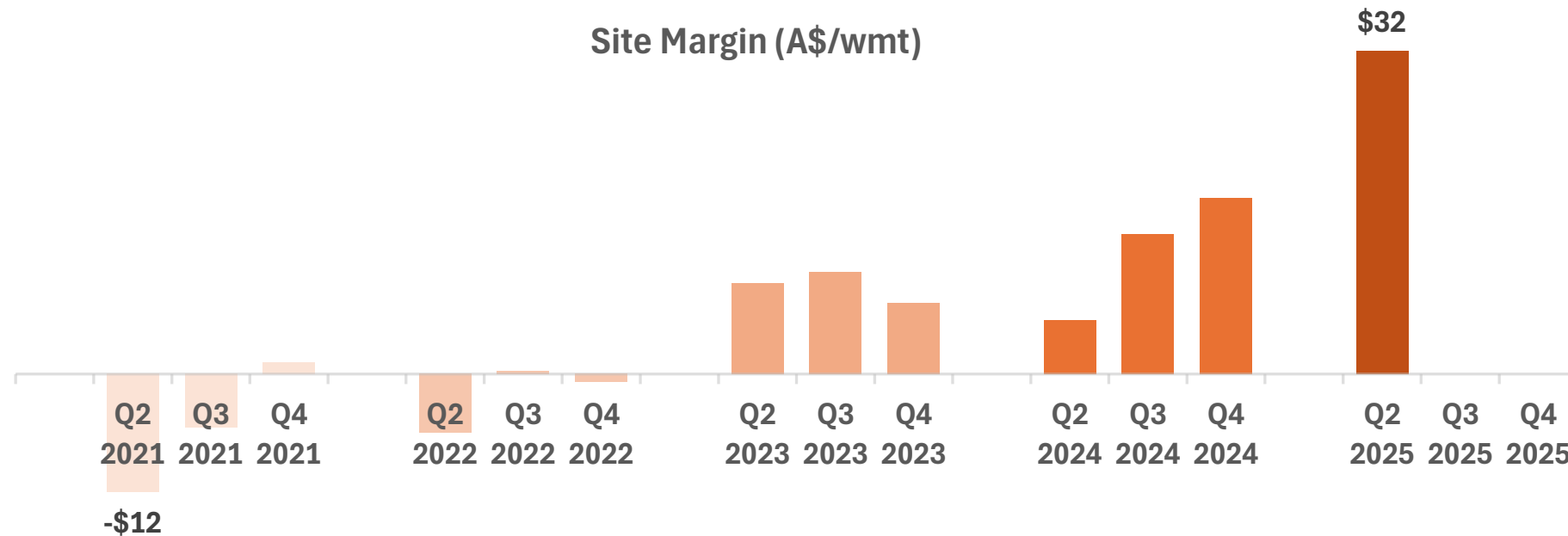
Scale driving margin growth in robust market

## 2024 Highlights

- ✓ Expansion successfully commissioned / ramped up
- ✓ Record 5.7 M WMT Production
- ✓ Margins up to \$18 /WMT by Q4 2024.
- ✓ \$39 M junior debt repaid.

## Q2 2025 Results

- ✓ YTD 1.9 M WMT Production, record Q2
- ✓ On track for 6.5 to 7.0 M WMT for CY2025
- ✓ Q2 site EBITDA \$54 M, Margin \$32 /WMT

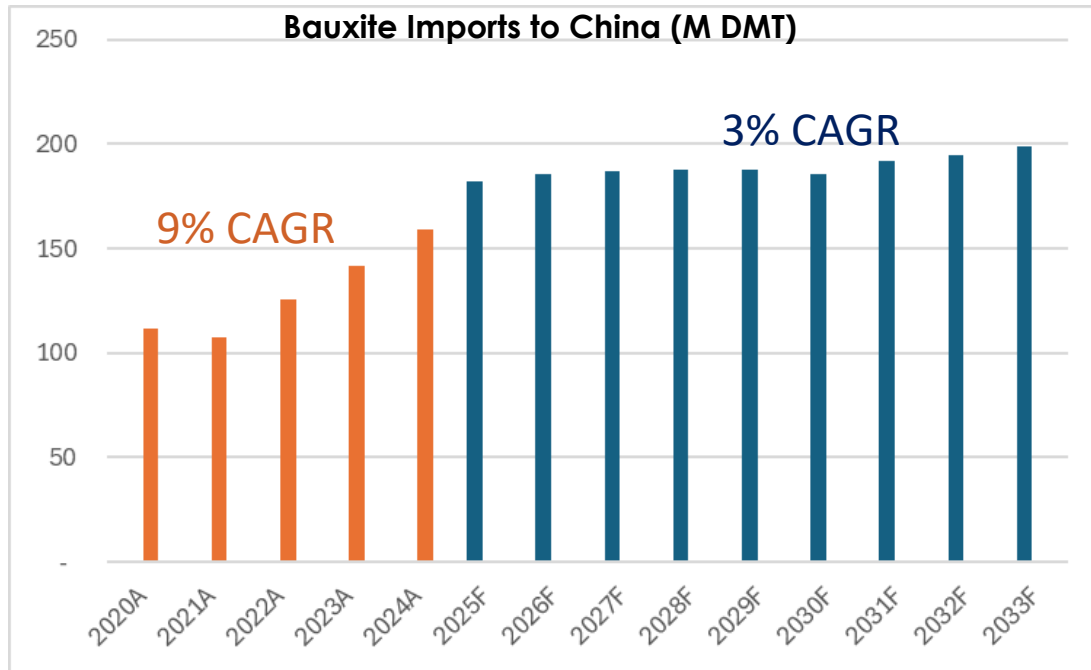


Source: Company;  
M WMT = Million Wet Metric Tonnes

# Bauxite prices resilient on record trade & Guinea licence suspensions

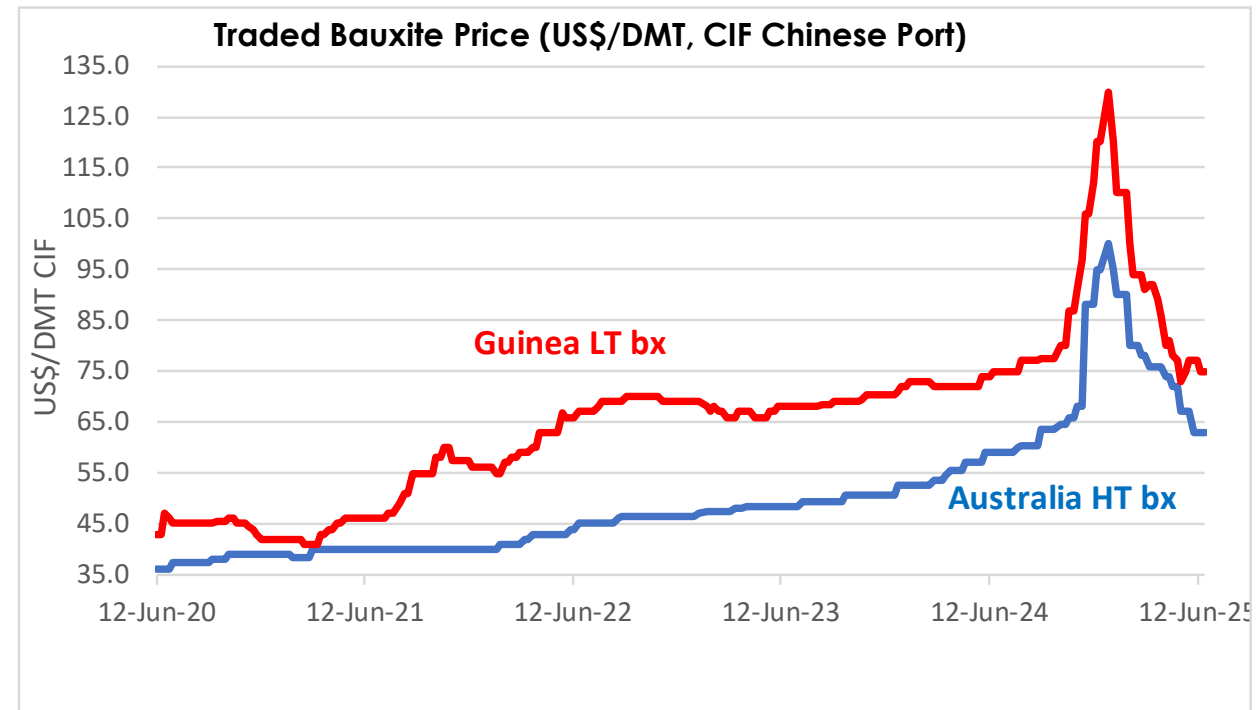
## Australian Bauxite Spot Price at US\$61 /DMT CIF China

- Continuing record traded bauxite demand underpinning record trade. China imports 1H 2025 up 33% YoY
- Prices have softened due to supply/demand balance but are resilient after end of Q4 2024 spike
- Disputes between Guinea Government and bauxite miners continue to destabilise future supply
- Metro volume under contract and 80% negotiated quarterly- record pricing for Q2 2025 - 41% up on Q4 2024



Price data from 7 January 2020 to 21 May 2025.

Sources: (1) CM Group

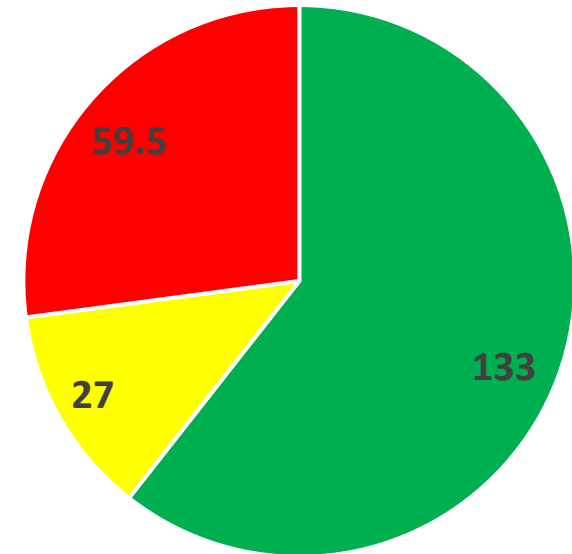




# Volatile Outlook for 40% of Guinea exports

- About 75% of Asia Pacific Bauxite Volume comes from Guinea in West Africa
- Guinea is run by an unelected military government heading for elections and the country is becoming increasingly unstable
- Government has cancelled at least 5 operating licenses accounting for ~27% of Guinea's productive capacity and has cancelled many more exploration licenses
- It is also demanding a share of the production and that exporters use Guinea registered ships
- Guinea has also just entered its monsoon season and a further 12% of capacity has stopped due to very bad weather
- Exports from Guinea are currently "plummeting" according to bauxite market observer CM Group
- Due to shipping distance this will be felt in the market in about 2 months
- These issues will continue to push production costs up in Guinea

**Guinea Bauxite Capacity Status (Mt)**



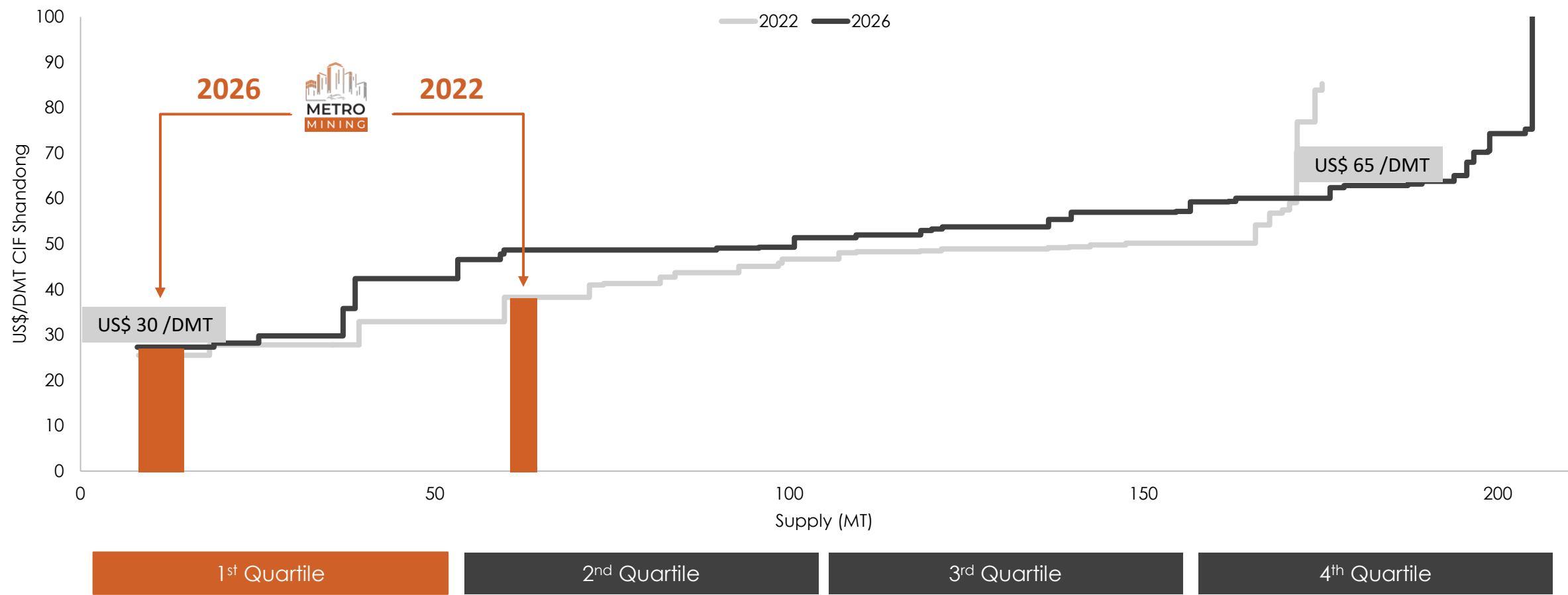
■ Normal    ■ Weather affected    ■ License withdrawn

Sources: CM Group

# MMI 7 Mt/pa expansion provides pathway to lowest global delivered cost supplier to China within steepening cost curve



China Seaborne Bauxite Supply and Costs 2022 and 2026<sup>1</sup>

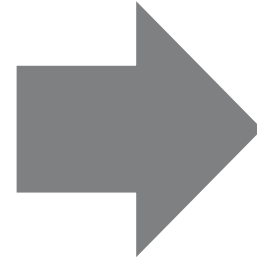


Source: (1) CM Group 2023, Metro cost forecast: A\$44 /WMT site EBITDA CIF inc. royalties x 0.65 exchange rate

# Priority to Secure and Invest

**Maximise value at Skardon River with organic growth**

1. Lean, safe, productive lowest delivered cost producer
2. Resilient assets/business model mitigate wet season
3. Optimal product and market positioning
4. Further leverage logistics and supply chain
5. Low capex debottlenecking and opex studies to provide pathways beyond 8 Mt/a
6. Exploration and beneficiation study to extend reserve life
7. Bolt on opportunities through kaolin



## 2026 Targeted Value Drivers

*Opex < US\$30  
/DMT CIF China*

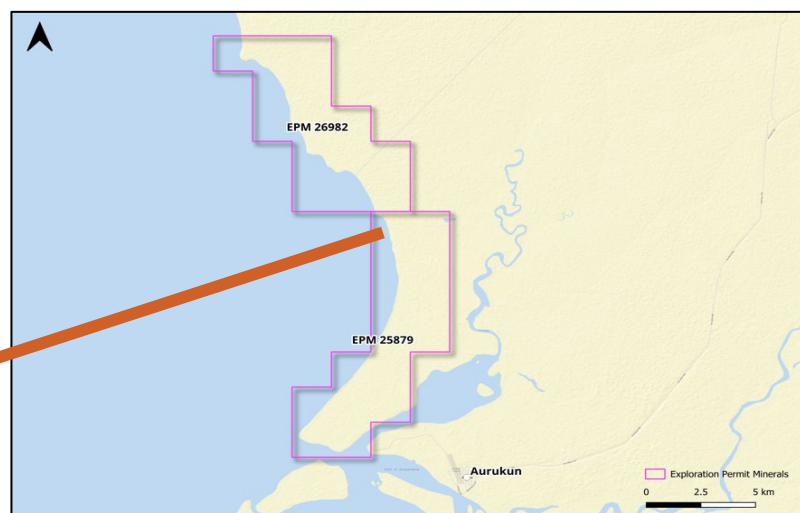
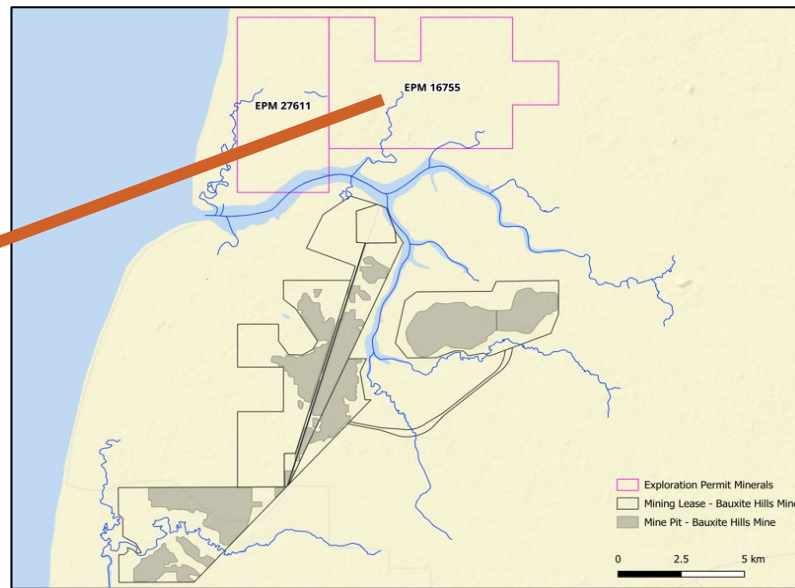
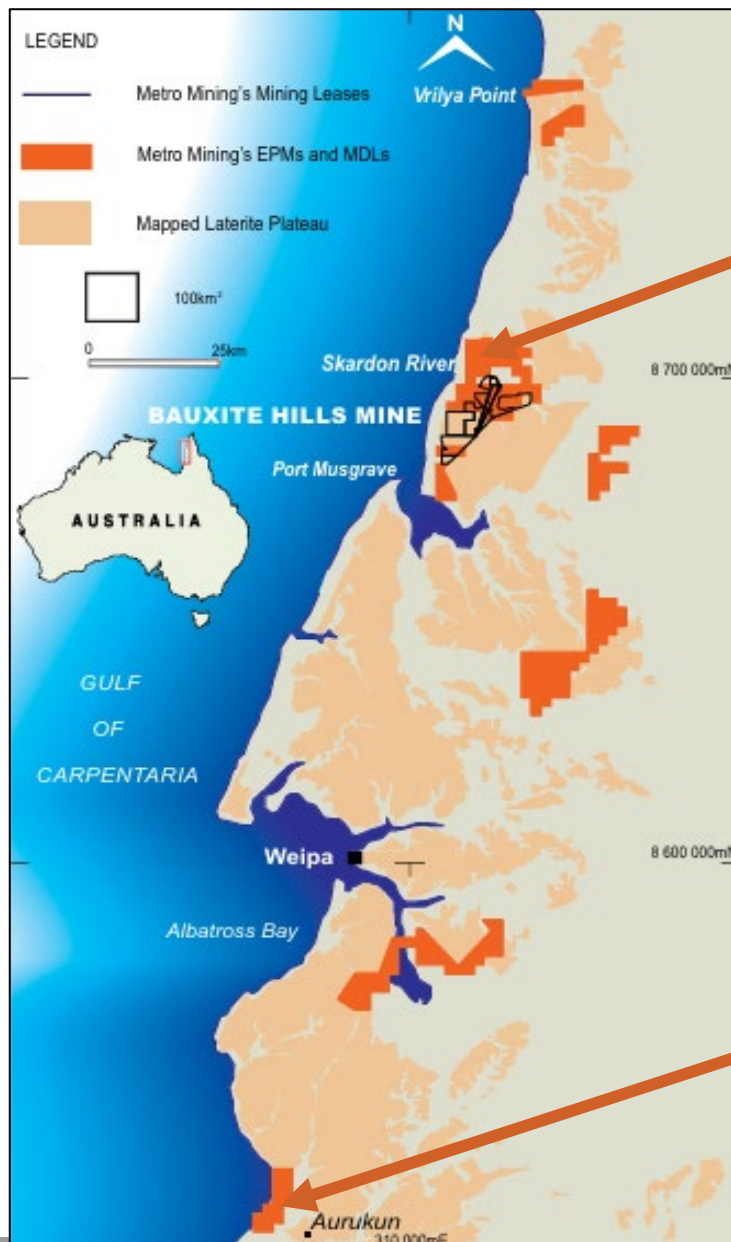
*8 Mt/a Production*

*Increased mine  
life*

*Zero net debt,  
dividend paid*

*Q1 Cash positive*

# Upcoming Exploration



- ✓ EPM 27611 and EPM16755 lateritic bauxite terraces for targeted for exploration Q3 2025
- ✓ Access and logistics arrangement underway
- ✓ Target areas using auger and vehicle mounted drilling
- ✓ Commercial terms reached on farm in arrangements with Prophet Resources on EPM26982 West of Aurukun
- ✓ EPM25879 and EPM26982 lateritic bauxite terraces targeted for exploration Q3 and Q4 2025
- ✓ Access agreements in preparation
- ✓ Approx. 150 holes planned across both EPMs



# High Indigenous Employment levels & Community Support

North Queensland and Cape York  
regional suppliers

**\$34.7M**

↑  
140%

Benefits to Indigenous landowners  
and Native Title parties

**\$5.7M**

↑  
63%

Procurement activities with  
Indigenous businesses

**\$740,000**

↑  
30%

Community initiatives

**\$63,500**

↑  
20%

Local seed collectors

**\$188,000**

↑  
59%

## Taking action to boost local employment:

- ✓ Family friendly roster and dedicated flights to FNQ communities
- ✓ 120% increase in training, development & apprentice roles
- ✓ 486 FNQ employees (all site incl. contractors)
- ✓ \$23.3 M FNQ salaries (MMI only)
- ✓ 30% Multi-generational Indigenous employment

## Focused on Effective Community Impact:

- ✓ Boosted local seed collection program
- ✓ Increased outreach to local schools
- ✓ Jonathon Thurston “Lead like a girl” program NPA
- ✓ Increased local event sponsorship

*\*Source – MMI's 2024 Annual Report*



# Highly Capable Board - Stable Management Team



## BOARD



**Douglas Ritchie**

**Independent NE Chair**

- 40 years experience
- Ex Rio Tinto



**Simon Wensley**

**CEO & Managing Director**

- 35 years experience
- Ex Rio Tinto, Kobe Steel



**Hon Paul Lucas**

**Independent NED**

- 30 years experience
- Ex CRR Delivery Authority, Powerlink



**Andrew Lloyd**

**Independent NED**

- 35 years experience
- Ex Rio Tinto, Nabalco



**Jo-Anne Scarini**

**Independent NED**

- 40 years experience
- Ex South32, Rio Tinto

## MANAGEMENT



**Nathan Quinlin**

**CFO**

- 15 years experience
- Ex Glencore, EY



**Robin Bates**

**CoSec and General Counsel**

- 20 years experience
- Ex Gladstone Water, CQU



**Gary Battensby**

**GM BHM Mine & SSE**

- 30 years experience
- Ex Cape Slattery Silica



**Cherie Everett**

**GM People and Culture**

- 25 years experience
- Ex Volvo Trucks, Cancer Council



**Matt Graham**

**GM Technical, Projects & Improvement**

- 20 years experience
- Ex Anglo American



**Norman Ting**

**GM Sales & Marketing (HK)**

- 40 years experience
- Ex Rio Tinto, Wogen, Traxys



**Vincenzo De Falco**

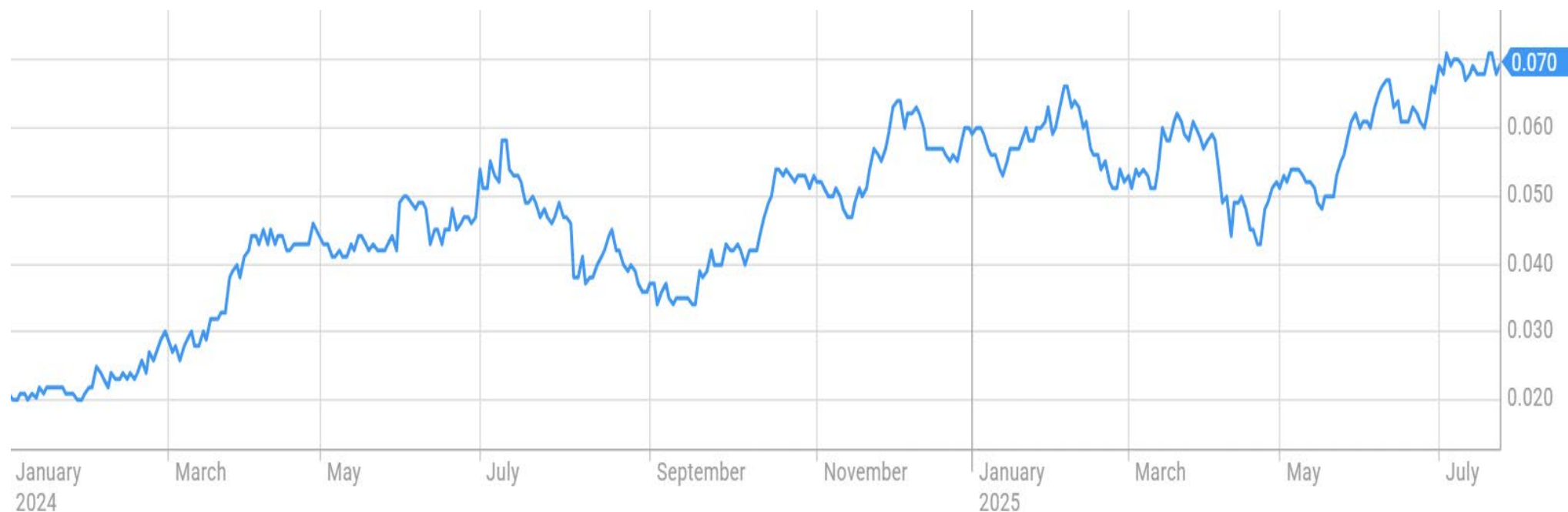
**GM Marine Supply Chain**

- 15 years experience
- Ex Coeclerici, IMC, Louis Dreyfus

# ASX MMI: 45% Growth last 12 months

- ✓ 45% SP growth last 12 months
- ✓ Market Cap \$420 M
- ✓ Zero Warrants
- ✓ Secured Debt US\$ 56.6 M
- ✓ Cash Position A\$ 28.3 M (end Q2 2025)
- ✓ Fully hedged for 2025 @ 0.63 USD:A\$

ASX: MMI Share Price (1 January 2024 to 21 July 2025)







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