

2024 Annual Results

Capacity ramp-up, economies of scale and market conditions combine to deliver record margins

- **24% increase in shipped production to 5.7 million WMT**
- **30% increase in revenue to \$307 million**
- **100% increase in Underlying EBITDA to \$37 million**
- **35% reduction in net debt¹**
- **Production and shipment guidance for 2025 set at 6.5 to 7.0 million WMT**

Metro Mining Limited (**ASX:MMI**) ('Metro', the 'Company') is pleased to announce the release of its annual results for 2024, in which the Ikamba Offshore Floating Terminal (OFT) and port infrastructure upgrades were commissioned.

Following commissioning in quarter 2, in the final quarter of the year, the Bauxite Hills Mine demonstrated its capacity to consistently operate at the expansion project target rate of 7 million wet metric tonnes (WMT) per annum, culminating in total shipped production of 5.7 million WMT, a 24% year-on-year increase.

Record shipments and a strong pricing environment contributed to a 30% year-on-year revenue increase to \$307 million. Site EBITDA margins were \$13.8 /WMT and \$17.4 /WMT in Q3 and Q4, respectively resulting in a 100% increase in underlying group earnings (EBITDA) to \$37 million. 100% of the junior debt of \$39 million was paid down, resulting in a 35% reduction in net debt to \$44 million including \$31 million of cash at year end.

The \$36 million expansion is complete with the full flow sheet in place including new haulage fleet, upgraded loading capacity at pit and port, new wobbler screening circuit, 2 additional tugs and the OFT. Following the pause for major maintenance in the wet season, Metro expects to recommence operations in the second half of March with shipment guidance of 6.5 to 7.0 million WMT for 2025.

Simon Wensley, CEO & MD of Metro Mining said: "Metro has turned in a combination of record results for 2024, especially in the second half, as we ramped up the expansion. I expect to see further economies of scale flowing through in 2025 as we lift production by a further 20%, with continued strong traded bauxite demand flowing through to improved margins".

This announcement has been approved by the Board of Directors.

ENDS.

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¹ Net debt at 31 December 2024 is the sum of the Nebari loan facility less cash and cash equivalents.



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 95km 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'. Forward looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled', or 'continue' or the negative version of them or comparable terminology. Any forecasts or forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Metro does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this announcement.

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