

## **2024 Half Year Results** **Market & Operational Update**

### **KEY HIGHLIGHTS**

- **Record H1 2024 shipments of 1.5 M WMT – up 18% YOY**
- **Q2 revenue up 30% YOY, or 10% on per tonne basis**
- **All components of the 7 M WMT pa expansion successfully commissioned with OFT Ikamba and new screening circuit ramping up**
- **Successful \$40M Placement and \$5M Share Purchase Plan (SPP) completed allowing early repayment of \$17M in junior secured debt**
- **2024 shipment guidance remains at 6.0 to 6.4 M WMT**
- **Expanded production system trending up to target capacity**

Metro Mining Limited (**ASX: MMI**) ('**Metro**', the '**Company**') is pleased to deliver its first half 2024 results which was focused on the successful completion and commissioning of the remaining elements of Metro's expansion to 7 million Wet Metric Tonnes (M WMT) per annum. This was achieved with the mobilisation and commissioning of the Offshore Floating Terminal (OFT), Ikamba, in April and the commissioning of the new wobbler screening circuit in May.

The Metro expansion is perfectly timed as the traded bauxite market continues to grow strongly with Chinese imports up 7.4% year on year, and the H1 2024 Australian bauxite price benchmark is up 22% on H1 2023. Record H1 2024 shipments of 1.5 M WMT and increased market prices delivered revenue up \$19 million, 30%, on H1 2023.

The combination of the usual wet season shutdown and maintenance program in Q1 with increased fixed and one-off commissioning costs resulted in a H1 2024 net operating loss of \$22 million. After financing, the net loss after tax was \$37 million.

All elements of the expansion are now in place and ramping up towards target capacity. The new wobbler screening circuit and barge loading facility is operating reliably above the target of 1,500 tonnes per hour (Tph). OFT Ikamba continues to ramp up and is demonstrating average barge unloading rates of ~1,850 Tph, 93% of target capacity.

Continuing optimization, additional mobile and marine equipment and integrated planning together with seasonal improvement in ore moisture, tides and weather is expected to extend the recent positive trends towards full year shipping guidance of 6.0 to 6.4 M WMT. With already negotiated prices, the target of \$15 /WMT EBITDA site margin for the balance of the year remains.

Metro also took the opportunity to restructure its balance sheet during H1 2024 with an oversubscribed \$45 million Placement / SPP enabling early repayment of debt and a short-term working capital facility. The end of half net debt<sup>1</sup> position was \$57 million and Metro expects to further reduce its net debt in 2H 2024 with additional debt repayments of \$23 million with strong operating cash flow.

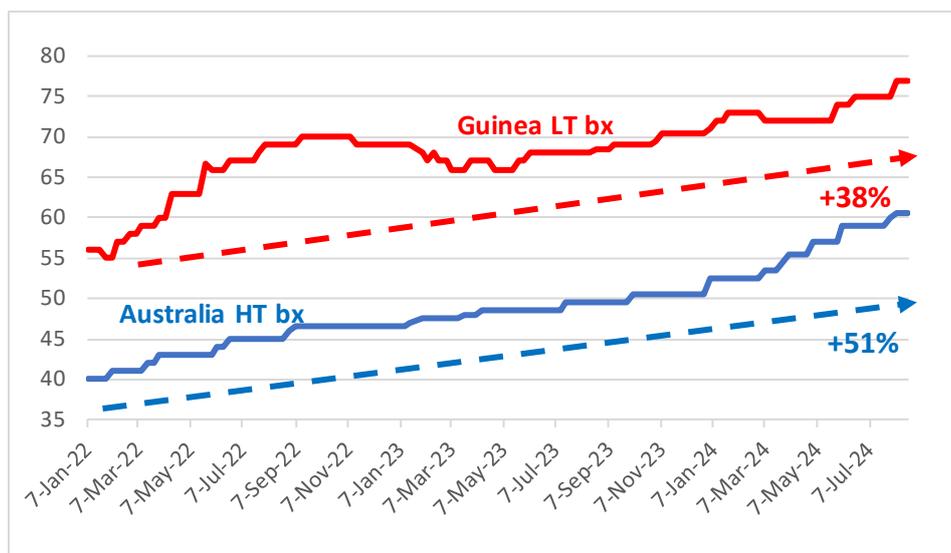
<sup>1</sup> Net debt at 30 June 2024 is the sum of the Nebari facility and shareholder loans less cash and cash equivalents.

**Simon Wensley, CEO & MD of Metro Mining said:** “The turnaround in Metro continues with the outstanding achievement in the first half of the year, following the usual wet season shutdown, of the commissioning of the major expansion components. We are now entering the target capacity zone with strong demand for Metro product and a very robust price environment, so I’m looking forward to a strong second half result.”

## Market & Operational Update

Bauxite imports to China were 142 million tonnes (MT) in CY 2023, a record and 13% above CY 2022. In the first half 2024, China imports continue to be strong at 77.4 MT which is 7.4% above the same period in 2023. On the supply side, Guinea is suffering a vicious wet season with imports trending about one-third lower in recent weeks (CM Group), with most recent market pricing indicating a continued firming price for Guinea bauxite at US\$77 /DMT, up 38% since January 2022.

### Traded Bauxite Prices (US\$/DMT CIF China: CM Group)

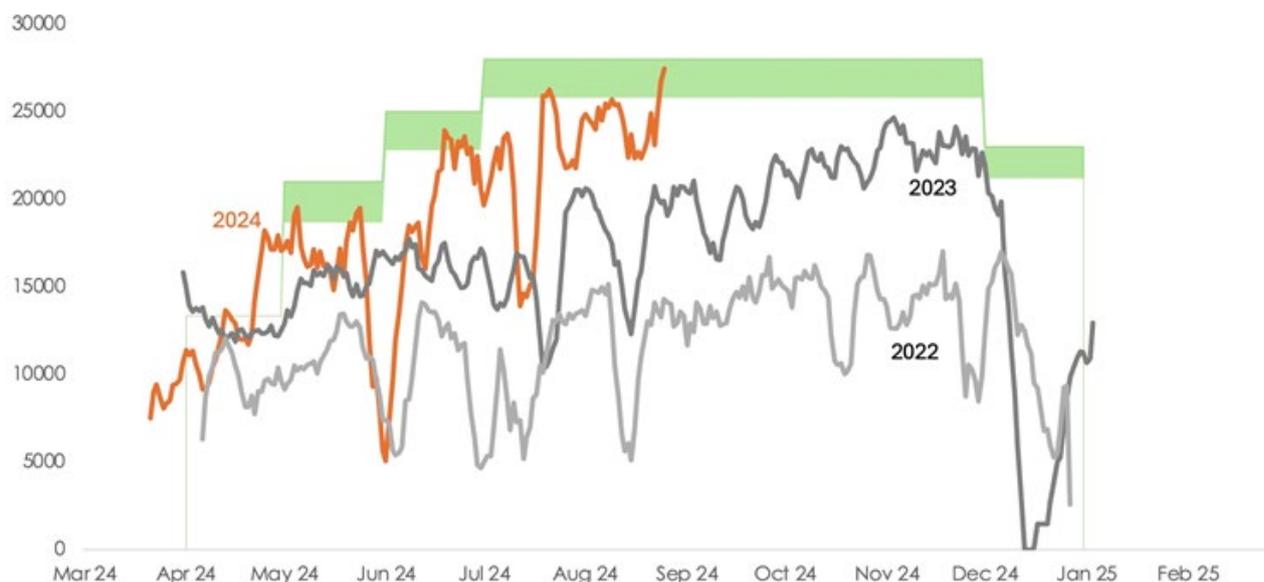


The price benchmark for Australian high temperature (HT) bauxite is US\$60.5 /DMT, up 51% over the same period, with the strongest rise in the last 6 months (CM Group). Metro quality adjusted prices follow the Australia HT trend with a lag of approximately 2 to 4 months, and as such, Q3 2024 FOB equivalent prices are up between 3 to 8%, depending on the customer contract.

Production rates continue to trend upwards into the target capacity zone as optimization across the new system continues. The new Caterpillar 992 wheel loaders have been operating for 10 days and already contributing to higher than target outputs at the wobbler screen and barge loading facility.

For personal use only

## MMI Daily Shipments (2022, 2023, 2024 YTD: WMT – 7 day average to 26 Aug 2024)



This announcement has been approved by the Board of Directors.

ENDS.

### For more information contact:

CEO & Managing Director  
Simon Wensley  
[info@metromining.com.au](mailto:info@metromining.com.au)  
+61 7 3009 8000

Investor Relations  
Peter Taylor  
[Peter@nwrcommunications.com.au](mailto:Peter@nwrcommunications.com.au)  
+61 (0)412 036231

### 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.

#### **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.