Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4D

Results for announcement to the market

(all comparisons to half-year ended 30 June 2023)

	$'000s	Movement	Movement %
Revenue from ordinary activities	81,373	Increase	30%
Loss after tax from ordinary activities	(37,016)	Increase	121%
Underlying loss before tax from ordinary activities (i)	(35,857)	Increase	130%
Underlying EBITDA from ordinary activities (i)	(15,403)	Decrease	549%

(i) The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These half-year results include certain non-IFRS measures including Underlying Loss after Tax from Ordinary Activities and Underlying EBITDA. These measures are consistent with measures used internally and are presented to enable understanding of the underlying performance of the Company. Non-IFRS measures have not been subject to audit or review. A reconciliation to Loss after Tax from Ordinary Activities is included below.

The financial performance for the half-year period was impacted by:

- A prolonged monsoon season that extended into May 2024, directly translating into reduced 1H 2024 loading rates;
- New wobbler screening circuit and Ikamba Offshore Loading Terminal (OFT) expansion assets resulting in higher costs and lower shipping rates during the commissioning period;
- Revenue recognised for the half-year period has been impacted by an additional 1.5m WMT of bauxite sold and the introduction of higher CIF basis sales pricing in 2024. CIF basis sales represented 60% of the total sales volume for the half-year period, compared to 44% in 2023. The blended FOB and CIF sales price for H1 2024 was A$54/WMT vs. $49/WMT;
- The increase in CIF basis sales has resulted in increased Ocean Freight costs recognised within cost of sales;
- The increase in finance expenses is attributable to interest expense incurred on borrowings, accretion of financial liabilities, and losses on foreign exchange derivatives.

Dividend information

No dividends were declared or paid during the financial period.

Net tangible assets per security

	30 Jun 2024	30 Jun 2023
Net tangible assets per security	$0.003	$0.010

Reconciliation of loss before tax from ordinary activities to underlying EBITDA from ordinary activities

	6 Months 30 Jun 2024 $'000s	6 Months 30 Jun 2023 $'000s
Loss before tax from continuing operations	**(37,016)**	**(16,717)**
Foreign exchange loss	1,159	1,129
Underlying loss before tax	**(35,857)**	**(15,588)**
Net finance costs (excluding leasing expense)	12,172	6,851
Depreciation and amortisation	8,282	6,362
Underlying EBITDA from ordinary activities	**(15,403)**	**(2,375)**

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4D (Continued)

This information should be read in conjunction with the 31 December 2023 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 30 June 2024.

This report is based on the consolidated financial statements for the half-year ended 30 June 2024 which have been reviewed by Ernst & Young.

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Interim Financial Report for the Half-Year Ended 30 June 2024

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443
Level 4, 135 Wickham Terrace
SPRING HILL, QUEENSLAND, 4000
AUSTRALIA

Telephone: 07 3009 8000
Website: www.metromining.com.au
Email: info@metromining.com.au

Shareholder information and enquiries

All enquiries and correspondence regarding
shareholdings should be directed to Metro Mining Limited's share registry provider:

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
BRISBANE, QUEENSLAND, 4000
AUSTRALIA

Telephone: 1300 850 505
Telephone: +61 3 9415 4000 (outside Australia)

Website: www.computershare.com.au
Email: web.queries@computershare.com.au

Stock Exchange Listing

Metro Mining Limited shares are listed on the Australian Securities Exchange, code MMI.

The Directors present their report on the consolidated entity (referred to hereafter as the "Group" or "Metro") consisting of Metro Mining Limited ("Metro Mining" or "Company") and its controlled entities for the half-year ended 30 June 2024.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001 (Cth)*.

BOARD OF DIRECTORS

The Directors of Metro Mining Limited during the period and up to the date of this report were:

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Mark Sawyer	Non-Executive Director
Fiona Murdoch	Independent Non-Executive Director
Andy Lloyd	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

Metro Mining is an Australian exploration and mining company based in Brisbane, Queensland. Its flagship project, the Bauxite Hills Mine, located 95km north of Weipa is one of the largest independent bauxite mines within the internationally acclaimed Weipa Bauxite Region.

The principal activities of the Group during the period were the exploration, mining and sale of bauxite, and the brownfield expansion of the Bauxite Hills Mine.

REVIEW AND RESULTS OF OPERATIONS

1H24 KEY HIGHLIGHTS

The Group was impacted by a prolonged monsoon season that extended into May 2024 which directly translated into reduced 1H 2024 loading rates. Despite the extended wet season, Metro was able to successfully implement key expansion assets, the Ikamba Offshore Floating Terminal (OFT) and two additional 90m barges, as well as the commissioning of the new wobbler screening circuit. With expansion assets fully on-line by the second half of June 2024, combined with Metro efforts to optimise both mining and transhipment activities, production in the second half of the 2024 year is expected to perform at a 6.5 to 7.5 M WMT pa rate in order to achieve the Group's revised shipment guidance of 6.0 to 6.4 M WMT for the year.

During the half-year, the Company successfully executed a $20 million funding package, as well as completing an equity raise with institutional and retail investors for $45 million. These funds supported the business during the extended wet season and expansion asset commission phase, in addition to enabling the Company to make principal debt repayments on Shareholder loans. The Company intends to continue to de-leverage the balance sheet in 2H 2024 through further debt principal repayments on Shareholder loans.

OPERATIONAL PERFORMANCE

The Group's flagship project, the Bauxite Hills Mine, located on western Cape York in Queensland, finished the half-year with a total of 1.50 million WMT of bauxite sold.

The Group sold its 1H 2024 production through binding offtake agreements with customers primarily comprised of Shandong Xinfa Import and Export Co. Ltd (Xinfa), Xiamen Xiangsen Aluminium Limited, Shandong Lubei Enterprise Group General Company. All production during 1H 2024 was sold to Chinese refineries and deliveries were within contractual specifications. The Group recorded an average blended FOB and CIF sales price per tonne shipped of A$54.28/ WMT (30 June 2023: A$49.17/ WMT).

WMT '000	Q1 2024	Q2 2024	**1H 2024**	Q1 2023	Q2 2023	**1H 2023**
Bauxite mined	44	1,407	**1,451**	-	1,325	**1,325**
Bauxite shipped	81	1,418	**1,499**	-	1,269	**1,269**

Transhipping expansion

In March 2024, two additional 90m barges were added to the contracted transhipment tug and barge fleet in order to take the full complement of barges up to six 90m barges.

On 28 April 2024, the Ikamba OFT finished initial commissioning and commenced operations. With a system nameplate capacity of 3,000 WMT per hour and expected operational throughput of up to 2,000 WMT per hour, the Ikamba joined the TSA Skardon Floating Crane's transhipment activities in order to provide Metro dual ship loading capabilities.

Product screening upgrade

In May 2024, the new wobbler screening circuit was completed and commissioned. The new plant provides a substantial uplift in screening capacity from the previous 1,500 WMT per hour to a 2,250 WMT per hour when combined with the existing retained vibrating screen, Plant 1.

FINANCIAL RESULTS

For the half-year period ended 30 June 2024, the Group reported a net loss after tax of $37.0 million (30 June 2023: $16.7 million).

	30 June 2024 $'000	30 June 2023 $'000
Revenue from contracts with customers	81,373	62,376
Cost of sales	(96,035)	(65,737)
Gross loss	**(14,662)**	**(3,361)**
Other income and operating expenses	(7,736)	(4,382)
Operating loss before interest and income tax	**(22,398)**	**(7,743)**
Finance income	117	45
Finance expenses	(14,735)	(9,019)
Loss before income tax	**(37,016)**	**(16,717)**
Income tax benefit / (expense)	-	-
Loss after income tax	**(37,016)**	**(16,717)**

Revenue

The Group generated revenue of $81.4 million, a 30.5% increase compared to the prior period (30 June 2023: $62.4 million). The increase is a result of an additional 230 WMT shipped and an increase in the average blended FOB and CIF price of $5.11 per WMT versus the half-year ended 30 June 2023.

Cost of Sales

The Group's cost of sales increased as a result of additional mining and transhipment capacity employed in order to support the budgeted FY24 increased Bauxite sales as well as commissioning costs associated with phase 2 expansion assets. Cost of sales increased by 46.1% to $96.0 million (30 June 2023: $65.7 million).

Other Income and operating expenses

(A) Other income

Other income increase of $0.5 million as result of the derecognition of lease liabilities and right of use assets for hired equipment previously accounted for under AASB 16 *Leases*.

(B) Administrative expenses

The Group recorded an increase of $2.3 million in administrative expenditure due to additional investment in marine and corporate support functions to facilitate the Group’s expanded production profile.

(C) Other operating expenses

Other expenses increase of $1.5 million due to the write-off of the Northern Australia Infrastructure Facility (NAIF) capitalised borrowing costs incurred in previous years and the equity pickup of the Ikamba Joint Venture loss incurred for the period.

Finance costs and finance income

Finance costs and income primarily relate to interest expense incurred on borrowings, accretion of financial liabilities, and losses on foreign exchange derivatives. Larger Company borrowings has resulted in an additional $3.5 million interest expense over the prior period (30 June 2023: $4 million).

UNDERLYING EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION (EBITDA)

Underlying EBITDA is used by the Group to define the underlying results, adjusted for abnormal and non-recurring costs which are determined as not in the ordinary course of business.

Non-IFRS measures, including Underlying EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner.

The table below provides a reconciliation to Underlying EBITDA for the Group and is unaudited, non-IFRS financial information.

	30 June 2024 $'000	30 June 2023 $'000
Loss before income tax	(37,016)	(16,717)
Adjustments:		
Foreign exchange loss	1,159	1,129
Underlying loss before tax *(unaudited, non-IFRS term)*	**(35,857)**	**(15,588)**
Net finance costs (excluding leasing expense)	12,172	6,851
Depreciation and amortisation expenses	8,282	6,362
Underlying EBITDA (*unaudited, non-IFRS term*)	**(15,403)**	**(2,375)**

CAPITAL MANAGEMENT

Cash flow summary

	30 June 2024 $'000	30 June 2023 $'000
Cash and cash equivalents at the beginning of the financial year	12,070	11,746
Net cash outflows used in operating activities	(16,589)	(9,421)
Net cash outflows used in investing activities	(22,650)	(16,102)
Net cash inflows provided by financing activities	41,721	33,935
Net increase in cash and cash equivalents	**2,482**	**8,412**
Effects of exchange changes on the balances held in foreign currencies	(1,174)	29
Cash and cash equivalents at the end of the financial year	**13,378**	**20,187**

Equity Raise

During the half-year ended 30 June 2024, the Group successfully completed a $45 million equity raise by a private placement and a Share Purchase Plan (SPP). Capital raised under the Placement and SPP will allow the Company to fund accelerated debt repayments, working capital, and transaction costs.

As part of the equity raising, a portion ($5 million) of the Ingatatus and Lambhill shareholder loans was converted into shares. The remainder of the proceeds were received in cash.

Warrants Exercise

During the half-year ended 30 June 2024, the 476 million tranche 1 warrants on issue were exercised by Nebari, Ingatatus, and Lambhill for total cash proceeds of $5.7 million.

As at the reporting date, 116.1 million tranche 2 warrants remain on issue.

Debt facilities

(i) Nebari Mineral Royalty Deed

On 30 January 2024, the Group announced that it had entered into an agreement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari), for a Mineral Royalty Deed (Royalty) of $15.5 million (US$10.2 million) to support operations during the wet season and enable completion of the expansion project.

The royalty is repayable in quarterly instalments representing 1% of FOB revenue for each respective quarter until 31 March 2025, with the Company and Nebari having options in place for the cessation of the royalty and repayment of principal and associated interest for a total of US$12.75 million. Should the options not be exercised by either party, the royalty shall continue for the remaining LOM at a rate of 2.2% of FOB revenue.

(ii) Lambhill Working Capital Facility

On 30 January 2024, the Group announced that it had entered into an agreement with Lambhill Pty Ltd ('Lambhill'), for a two-tranche short-term Working Capital Facility of $4 million to support operations during the wet season and enable completion of the expansion project.

The first tranche of $2 million was received in January 2024 with the second tranche of $2 million received in February 2024. At 30 June 2024, the Facility and all associated capitalised interest was fully repaid.

(iii) Shareholder Loan Principal Repayments

During the half-year ended 30 June 2024, the Company made principal repayments on Shareholder loans. Ingatatus received $9.2 million in repayments and Lambhill received $2.5 million in repayments. These payments were made in line with the terms of the respective loan agreements.

INDIGENOUS ENGAGEMENT

The Group continues to prioritise the employment of personnel from the traditional owners of the land, the Ankamuthi people, and other indigenous employees. Approximately 32% of positions at the Bauxite Hills mine are held by indigenous employees which meets the Group’s indigenous workforce target.

The Group continues to promote engagement with local communities in which it operates and is pleased to sponsor community events that encourage and maintain the cultural heritage of the region.

SAFETY PERFORMANCE

“Safety Citizenship” is a core value of the Group, which is committed to providing a safe working environment for all employees and contract partners. With safety being a key priority, the Group is committed to ensuring compliance with all legislation, policies, standards and the Group’s golden rules through the Safety and Health Management System.

During the half-year ended 30 June 2024, the Group recorded 3 High Potential Incidents and 1 Lost Time Injuries.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

Metro finalised its 2024 ESG action plan during the first half of the year. Key tasks that were commenced during the half-year were the implementation of Metro’s Reflect Reconciliation Action Plan and commencement of its climate change scenario-based risk assessment. Further, Metro prepared and submitted its 2024 Modern Slavery Report.

Community related highlights during the half-year were the significant increase in participation by Indigenous seed collectors in the company’s rehabilitation program and the participation of Ankamuthi leaders and Ankamuthi dancers in the welcome to service celebrations for the Ikamba OFT.

DIVIDENDS

No dividends have been paid or declared since the start of the financial period.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 7.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Financial / Directors' Report. Amounts in this report and the Interim Financial Report have been rounded off to the nearest thousand dollars in accordance with the Instrument.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

____
Douglas Ritchie
Non-Executive Director & Chair of the Board

29 August 2024

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Auditor's independence declaration to the Directors of Metro Mining Limited

As lead auditor for the review of the half-year financial report of Metro Mining Limited for the half-year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Metro Mining Limited and the entities it controlled during the financial period.

Ernst & Young

Matthew Taylor
Partner
29 August 2024

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 December 2023 and any public announcements made by Metro Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Metro Mining Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office is:
Level 4, 135 Wickham Terrace, Spring Hill, Brisbane, Queensland, 4000

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Revenue from contracts with customers	3	81,373	62,376
Cost of sales		(96,035)	(65,737)
Gross loss		**(14,662)**	**(3,361)**
Other income		1,370	884
Administrative expenses		(5,916)	(3,565)
Share of loss of associates and joint ventures		(404)	-
Other expenses		(1,627)	-
Operating loss before interest and income tax		**(21,239)**	**(6,042)**
Finance costs		(14,735)	(9,019)
Finance income		117	45
Other losses		-	(572)
Foreign exchange loss		(1,159)	(1,129)
Loss before income tax expense		**(37,016)**	**(16,717)**
Income tax expense	4	-	-
Loss after income tax expense for the period attributable to the owners of Metro Mining Limited and Controlled Entities		**(37,016)**	**(16,717)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		-	79
Other comprehensive income for the period, net of tax		**-**	**79**
Total comprehensive loss for the period		**(37,016)**	**(16,638)**

Loss per share	30 June 2024 Cents	30 June 2023 Cents
Basic loss per share	(0.62)	(0.38)
Diluted loss per share	(0.62)	(0.38)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 $'000	31 Dec 2023 $'000
Assets			
Current assets			
Cash and cash equivalents		13,378	12,070
Restricted cash		5,302	5,351
Inventories		3,285	3,257
Trade and other receivables		18,653	8,925
Other financial assets		976	1,310
Other assets		1,354	4,397
Total current assets		**42,948**	**35,310**
Non-current assets			
Property, plant and equipment	5	95,948	86,792
Right-of-use assets		46,754	22,782
Investments accounted for using the equity method	10	23,597	11,718
Exploration and evaluation assets		1,537	1,480
Other financial assets		10,915	10,915
Total non-current assets		**178,751**	**133,687**
Total assets		**221,699**	**168,997**
Liabilities			
Current liabilities			
Trade and other payables		23,330	24,119
Lease liabilities		8,306	12,495
Borrowings	8	47,183	33,322
Provisions		2,699	1,353
Other financial liabilities		30,198	18,197
Total current liabilities		**111,716**	**89,486**
Non-current liabilities			
Lease liabilities		27,509	9,246
Borrowings	8	40,040	46,075
Provisions		19,238	10,955
Other financial liabilities		1,298	3,282
Total non-current liabilities		**88,085**	**69,558**
Total liabilities		**199,801**	**159,044**
Net assets		**21,898**	**9,953**
Equity			
Contributed Equity	6	277,767	227,287
Reserves		13,616	15,135
Accumulated losses		(269,485)	(232,469)
Total equity		**21,898**	**9,953**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Changes in Equity
For the period ended 30 June 2024

	Contributed equity $'000	Translation reserve $'000	Option reserve $'000	Warrant reserve $'000	Employee share acquisition reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 January 2023	227,287	(35)	10,682	-	(8)	(218,987)	18,939
Loss after income tax expense for the period	-	-	-	-	-	(16,717)	(16,717)
Other comprehensive income	-	79	-	-	-	-	79
Total comprehensive loss for the period	-	79	-	-	-	(16,717)	(16,638)
Transactions with owners in their capacity as owners:							
Employee share-based payments	-	-	191	-	-	-	191
Warrants issued	-	-	-	3,467	-	-	3,467
Balance at 30 June 2023	**227,287**	**44**	**10,873**	**3,467**	**(8)**	**(235,704)**	**5,959**

	Contributed equity $'000	Translation reserve $'000	Option reserve $'000	Warrant reserve $'000	Employee share acquisition reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 January 2024	227,287	44	11,632	3,467	(8)	(232,469)	9,953
Loss after income tax expense for the period	-	-	-	-	-	(37,016)	(37,016)
Total comprehensive loss for the period	-	-	-	-	-	(37,016)	(37,016)
Transactions with owners in their capacity as owners:							
Issue of share capital	45,000	-	-	-	-	-	45,000
Transactions costs related to issue of share capital	(2,599)	-	-	-	-	-	(2,599)
Share-based payments - employees	-	-	860	-	-	-	860
Warrants exercised	8,079	-	-	(2,379)	-	-	5,700
Balance at 30 June 2024	**277,767**	**44**	**12,492**	**1,088**	**(8)**	**(269,485)**	**21,898**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Cash Flows
For the period ended 30 June 2024

	30 June 2024 $'000	30 June 2023 $'000
Cash flows from operating activities		
Receipts from customers	73,196	60,459
Payments to suppliers and employees (inclusive of GST)	(90,616)	(70,015)
	(17,420)	(9,556)
Receipts from other income	-	132
Receipts from interest income	117	3
Net cash outflows used in operating activities	**(17,303)**	**(9,421)**
Cash flows from investing activities		
Payments for property, plant and equipment	(11,995)	(3,525)
Payments for exploration and evaluation assets	-	(456)
Net funding of equity accounted investments	(9,041)	(4,872)
Payments for financial assurance and other security bonds	(900)	(7,249)
Net cash outflows used in investing activities	**(21,936)**	**(16,102)**
Cash flows from financing activities		
Proceeds from issuance of shares	45,000	-
Payments for transactions costs related to issuance of securities	(2,599)	-
Proceeds from borrowings	19,618	41,814
Repayment of borrowings	(16,587)	(2,500)
Payments for transaction costs related to borrowings	(141)	-
Interest paid	(4,247)	(2,354)
Principal elements of lease payments	(5,023)	(4,883)
Proceeds from exercise of warrants	5,700	-
Proceeds from other financial liabilities	-	1,858
Net cash inflows provided by financing activities	**41,721**	**33,935**
Net increase in cash and cash equivalents	**2,482**	**8,412**
Cash and cash equivalents, at the beginning of the period	12,070	11,746
Effects of exchange changes on the balances held in foreign currencies	(1,174)	29
Cash and cash equivalents at the end of the period	**13,378**	**20,187**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. BASIS OF PREPARATION

Metro Mining Limited is a listed for-profit public Company incorporated and domiciled in Australia. This Condensed Consolidated Interim Financial Report for the half-year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2024.

This Condensed Consolidated Interim Financial Report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, and with Accounting Standard AASB 134 *Interim Financial Reporting*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. The Condensed Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments which have been measured at fair value.

This report should be read in conjunction with the Group's last Annual Report as at and for the year ended 31 December 2023. This report does not include all of the information required for a complete set of financial statements prepared in accordance with accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial report.

This Condensed Consolidated Interim Financial Report is presented in Australian currency and amounts have been rounded to the nearest dollar unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.*

(A) Going concern

At 30 June 2024, the Group had $13.4 million (31 December 2023: $12.1 million) in cash on hand, net current liabilities of $68.8 million (31 December 2023: $54.2 million) and recorded a net loss of $37.0 million (30 June 2023: loss of $16.7 million) for the half-year. The Group's net operating outflows for the half-year was $16.6 million (30 June 2023: $9.4 million).

The Group has reduced uncertainty and exposure to volatility through the following measures:

- Expansion of the Bauxite Hills Mine has been executed and the Offshore Floating Terminal and Screening Upgrade has been successfully commissioned;
- Ocean freight exposure has been reduced with the execution of Contracts of Affreightment, resulting in freight coverage on a large proportion of CIF contracted sales to 2025; and
- Foreign currency exposure is being managed through foreign exchange hedging instruments.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have prepared a cash flow forecast through to at least 12 months from approving these financial statements, which includes the following key assumptions that in their assessment are necessary for the Group to have sufficient cash to continue as a going concern:

- Increased production capacity and continued improvement in operational performance in 2024 with revised guidance of between 6.0 million and 6.4 million WMT; and
- Continued support from lenders and regulatory bodies;

Based on the measures outlined above, the Directors believe at the date of signing that it remains appropriate to prepare the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Should the Group be unsuccessful in achieving these measures, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern, and, therefore, whether it will realise its assets and settle its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Note 1. BASIS OF PREPARATION (continued)

(B) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

(C) Critical accounting estimates and judgements

In preparing the Condensed Consolidated Interim Financial Statements, the Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, revenue and expenses. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

Note 2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM). The Board, identified as the CODM, assess the performance of the Group and determine the allocation of resources.

The Group's operating segments have been determined with reference to the monthly management accounts used by the CODM to make decisions regarding the Group's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8 *Operating Segments*, there is only one reportable segment, being the production and sale of bauxite from the Group's Bauxite Hills mine in Queensland.

The Group's customers are located in one geographic area, China, with 100% of revenue from the sales of bauxite derived from that area during the half-year period. The Group had four customers who accounted for 100% of its revenue from contracts with customers during the half-year ended 30 June 2024.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Consolidated Statement of Comprehensive Income. The assets and liabilities of the Group as a whole are set out in the Condensed Consolidated Statement of Financial Position.

Note 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

For the half-year ended 30 June 2024, revenue from contracts with customers is predominantly derived from the sale of bauxite from the Group's Bauxite Hills mine. The Group recognises revenue from the sale of bauxite at a point in time.

	30 June 2024 $'000	30 June 2023 $'000
At a point in time		
Revenue from the sale of bauxite	81,373	62,376
Total revenue from contracts with customers	**81,373**	**62,376**

Revenue for the half-year ended 30 June 2024 was generated from the shipment of 1.50M WMT of bauxite (30 June 2023: 1.27M WMT) from the Group's Bauxite Hills operation.

Note 4. TAX

The Group recognises deferred tax assets when it becomes probable that sufficient taxable income will be derived in future periods against which to offset these assets.

At each reporting date, the Group assesses the level of expected future cash flows from the business, and the probability associated with realising these cash flows, and determines whether the deferred tax assets of the Group should continue to be recognised.

The Group has previously assessed that it is not considered probable that the portion of the Group's carry-forward tax losses and temporary differences previously recognised will be used to offset future taxable profits. The Group continues to assess that it is not probable that tax losses and temporary differences will be utilised to offset future taxable profits, until such time as the Group is able to demonstrate sustained higher production rates in line with those planned as a result of the recent commission of Stage 2 expansion assets.

Note 5. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $'000	Infrastructure $'000	Ancillary assets $'000	Other mineral assets [1] $'000	Assets under construction [2] $'000	Total $'000
At 1 January 2024						
Cost	10,587	40,242	3,985	101,719	11,037	167,570
Accumulated depreciation	(1,907)	(5,449)	(3,016)	(16,131)	-	(26,503)
Accumulated impairment	-	(15,689)	-	(38,586)	-	(54,275)
Net book amount	**8,680**	**19,104**	**969**	**47,002**	**11,037**	**86,792**
Movement:	-	-	-	-	-	-
Additions					12,709	12,709
Disposals	-	-	(509)	-	-	(509)
Disposals - accumulated depreciation	-	-	66	-	-	66
Assets under construction transfer	18,158	-	396	-	(18,554)	-
Change in rehabilitation provision	-	-	-	(653)	-	(653)
Depreciation expense	(683)	(345)	(295)	(1,134)	-	(2,457)
Closing net book amount	**26,155**	**18,759**	**627**	**45,215**	**5,192**	**95,948**
At 30 June 2024						
Cost	28,745	40,242	3,872	101,066	5,192	179,117
Accumulated depreciation	(2,590)	(5,794)	(3,245)	(17,265)	-	(28,894)
Accumulated impairment	-	(15,689)	-	(38,586)	-	(54,275)
Net book amount	**26,155**	**18,759**	**627**	**45,215**	**5,192**	**95,948**

[1] Depreciation of other mineral assets commenced at the formal commissioning of the mine. These assets will be depreciated over the mine life on a units of production basis.
[2] Assets under construction includes mine related infrastructure and plant and equipment under development but not commissioned at 30 June 2024. Assets under construction are not depreciated until the assets are available for their intended use.

Note 6. CONTRIBUTED EQUITY

	30 June 2024 Shares '000s	$'000	31 December 2023 Shares '000s	$'000
Ordinary shares - fully paid	5,939,709	277,767	4,365,894	227,287
Total contributed equity	**5,939,709**	**277,767**	**4,365,894**	**227,287**

A reconciliation of the movement in ordinary shares is set out below.

	30 June 2024 Shares '000s	$'000	31 December 2023 Shares '000s	$'000
Ordinary shares - fully paid at 1 January	4,365,894	227,287	4,363,829	227,287
Movement:				
Share transfer from warrants	476,254	8,079	-	-
Share transfer from performance rights	-	-	2,065	-
Share placement	975,610	40,000	-	-
Share purchase plan	121,951	5,000	-	-
Transactional costs related to shares issued	-	(2,599)	-	-
Ordinary shares - fully paid at 30 June	**5,939,709**	**277,767**	**4,365,894**	**227,287**

During the half-year, the Company completed a $40 million capital raise by a private placement and $5 million Share Purchase Plan (SPP), at an issue price of $0.041 per share.

(A) Dividends

No interim dividend has been paid or declared during the half-year ended 30 June 2024. There were no dividends paid or issued in the prior year.

Note 7. SHARE-BASED PAYMENTS

The Group established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, performance rights, share options or subscription warrants in Metro Mining Limited. Under the EIP, the Group may offer shares or options over unissued shares in the Company.

The total share-based payment expense recognised in the half-year ended 30 June 2024 was $0.9 million (30 June 2023: $0.2 million).

(A) Performance rights granted under the EIP

The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration.

Performance rights are measured at the fair value at the grant date.

Set out in the table below is a summary of movements in the number of performance rights under the EIP for the period ending 30 June 2024.

Grant date	Balance at the start of the period Rights '000	Granted during the period Rights '000	Exercised during the period Rights '000	Forfeited during the period Rights '000	Balance at the end of the period Rights '000	Unvested at the end of the period Rights '000
05 July 2021	5,998	-	-	-	5,998	-
01 January 2022	35,740	-	-	-	35,740	27,255
01 January 2023	113,973	-	-	-	113,973	71,050
01 January 2024	-	111,812	-	-	111,812	111,812
	155,711	**111,812**	**-**	**-**	**267,523**	**210,117**

Note 7. SHARE-BASED PAYMENTS (continued)

(B) Performance rights issued in lieu of remuneration

Grant date	Balance at the start of the period Rights ‘000	Granted during the period Rights ‘000	Exercised during the period Rights ‘000	Forfeited during the period Rights ‘000	Balance at the end of the period Rights ‘000	Unvested at the end of the period Rights ‘000
05 July 2021	6,455	-	-	-	6,455	-
28 February 2022	1,188	-	-	-	1,188	-
01 July 2022	3,513	-	-	-	3,513	-
30 May 2023	7,223	-	-	-	7,223	-
21 May 2024	-	9,265	-	-	9,265	-
	18,379	**9,265**	**-**	**-**	**27,644**	**-**

During the period, Directors Mr Douglas Ritchie and Mr Andy Lloyd elected to receive either all or a portion of their director fees as performance rights.

(C) Subscription warrants

Under the terms of the financing facility agreement with Nebari (refer Note 8(A)), 524 million warrants were issued in 2 tranches in consideration of each drawdown. In addition, a further 68.4 million warrants were issued to Ingatatus and Lambhill on the same terms as those issued to Nebari (refer Note 8(B)). The warrants issued to Ingatatus and Lambhill are only exercisable subject to Nebari exercising some or all of its warrants. Key inputs into the valuation of the warrants as follows:

Parameter	Tranche 1	Tranche 2
Grant Date	12 March 2023	31 May 2023
Share Price	$0.01	$0.019
Exercise Price	$0.0120	$0.0250
Risk Free Rate	3.21%	3.37%
Volatility	92.69%	93.01%
Dividend Yield	0%	0%
Value per Warrant	$0.005	$0.009

At 30 June 2024, all of the Tranche 1 warrants were exercised and converted to ordinary shares with a cash inflow to the Company of $5.7 million. The 116 million Tranche 2 warrants remain unexercised as at the reporting date.

Note 8. BORROWINGS

	30 June 2024 $'000	31 December 2023 $'000
Current		
Loans – Nebari facility	9,561	-
Loans – Shareholder loans	20,971	33,322
Loans - Nebari royalty	16,651	-
Total current borrowings	**47,183**	**33,322**
Non-current		
Loans – Nebari facility	37,540	43,575
Loans – Shareholder loans	2,500	2,500
Total non-current borrowings	**40,040**	**46,075**

Note 8. BORROWINGS (continued)

(A) Loans – Nebari facility

In March 2023, the Group entered into a long-term debt funding arrangement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari).

The key terms of the facility are outlined below:

Facility amount	US$30 million – amount fully drawn down in two tranches. Tranche 1 was drawn down on 12 March 2023 in the amount of US$20 million. Tranche 2 was drawn down on 31 May 2023 in the amount of US$10 million.
Interest rate	Secured overnight financing rate (SOFR) + 9% margin p.a., capitalised for the first 6 interest payments then payable monthly thereafter.
Capital repayment	4.0% of the Facility Amount, i.e., each instalment will be US$1.25 million beginning March 2025.
Maturity date	12 March 2027
Warrants	Upon drawdown of Tranche 1, 421 million detachable warrants were issued to the loan provider at an exercise price of $0.012, with an expiry date of 3 years from issue. On 20 February 2024 168.4 million of these warrants were exercised and converted to ordinary shares. On 2 April 2024 the remaining 252.6 million warrants were converted into ordinary shares. Upon drawdown of Tranche 2, an additional 103 million detachable warrants were issued to the loan provider at an exercise price of $0.025, with an expiry date of 3 years from issue. These warrants remain unexercised as at the reporting date.
Prepayment options	Prepayment at the Group's control is as follows: - Prepay at any point in time during the term of the loan as long as the minimum repayment amount is at least US$5 million. - Prepay upon the occurrence of certain events within the Group's control. At any prepayment date, the Group must compensate the lender such that the lender realises in aggregate at least a 20% absolute return on the amount prepaid.
Interest rate floor	If the SOFR rate during the term of the loan is less than 3%, then SOFR shall be presumed to be 3% under the agreement.

The loan was initially recognised at fair value of US$27.6 million ($41.8m) and is being carried in the balance sheet at amortised cost using the effective interest rate method, net of transactions costs.

The prepayment options are not deemed closely related to the debt host (loan) and are separated and accounted for as stand-alone derivatives. Based on the probabilities of exercising the options under different scenarios, the options were deemed to have no material value at inception. This will be reassessed at each reporting date until maturity of the loan, and any changes in fair value of the options will be recognised in profit or loss.

The interest rate floor is considered closely related to the host debt (loan) contract and is therefore accounted for as part of the loan.

The warrants are separate derivative instruments and are classified as equity (presented in a separate warrants reserve) as they do not meet the definition of a financial liability and can be converted into a fixed number of ordinary shares at a fixed exercise price.

Note 8. BORROWINGS (continued)

(B) Loans – shareholder loans

The key terms of the loans are outlined below:

(i) Ingatatus loan facility #1 – principal $20 million

Maturity date	1 December 2024.
Capital repayment	Two remaining instalments of $6.67 million on 1 September 2024 and 1 December 2024.
Interest rate	12% p.a., paid quarterly.
Subordination	The loan is subordinate to the Nebari loan facility.

(ii) Ingatatus loan facility #2 – principal $7.5 million

Maturity date	1 December 2024.
Capital repayment	Two remaining instalments of $2.5 million on 1 September 2024 and 1 December 2024.
Interest rate	12% p.a., repaid quarterly.
Subordination	The loan is subordinate to the Nebari loan facility.

(iii) Lambhill loan facility #1 – principal $7.5 million

Maturity date	1 August 2025.
Capital repayment	Two remaining instalments of $2.5 million on 1 October 2024 and 1 August 2025.
Interest rate	12% p.a., paid quarterly.
Subordination	The loan is subordinate to the Nebari loan facility.

In addition to the above loan terms, the Group issued warrants to Ingatatus and Lambhill in 2023.

The warrants issued to Ingatatus and Lambhill are on the same terms as the warrants issued to Nebari under the Nebari loan facility and were issued as an anti-dilutive mechanism to Lambhill and Ingatatus. The warrants were issued in two tranches of 55.3 million warrants and 13.2 million warrants at an exercise price of $0.012 and $0.025, respectively. The issue date of each respective tranche coincided with the drawdown of each tranche of the Nebari senior secured loan described in Note 8 (A). In the half-year end 30 June 2024, all Tranche 1 warrants were converted into ordinary shares as follows; 22.1 million warrants on 22 February 2024 and 33.2 million warrants on 11 April 2024.

The warrants are separate derivative instruments and are classified as equity (presented in a separate warrant reserve) as they do not meet the definition of a financial liability and can be converted into a fixed number of ordinary shares at a fixed exercise price. The issuance of the warrants are treated as a distribution as the warrants were issued for free.

(C) Loans - Nebari royalty

On 30 January 2024, the Group announced that it had entered into an agreement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari), for a Mineral Royalty Deed to support operations during the wet season and enable completion of the expansion project.

The key terms of the borrowings are outlined below:

Amount	AU$15.5 million (US$10.2 million)
Royalty	Royalty payable to Nebari under the Deed which, for a quarter, is calculated as the applicable royalty percentage multiplied by the Free on Board (FOB) revenue for that quarter.
Royalty %	1% from the effective date until (and including) 31 March 2025. 2.2% from 1 April 2025 (if the call option or the put option has not been exercised.)
Call Option	The Group may call back the royalty from Nebari at any time prior to 31 March 2025 by issuing a call option notice and paying the option exercise consideration of US$12.75 million, less any royalty payments previously made.
Put Option	Nebari may, but is not obliged to, put the royalty back to the grantors and, at the Group's election, reduce the royalty percentage to nil during the month of March 2025 by issuing a put option notice. Within 10 days of Nebari giving a put option notice, the Group must pay the option exercise consideration to Nebari.

With consideration of the terms of the agreement, the Group has determined that the presence of the call and put option with fixed exercise consideration constitutes borrowings and has accounted for the liability as such.

Note 8. BORROWINGS (continued)

(D) Contractual maturities of financial liabilities

As at 30 June 2024, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

	Within 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000
At 30 June 2024				
Trade payables	(5,815)	-	-	(5,815)
Other payables	(17,515)	-	-	(17,515)
Lease liabilities	(8,306)	(11,559)	(15,950)	(35,815)
Borrowings	(47,183)	(40,040)	-	(87,223)
Other financial liabilities	(30,198)	(1,298)	-	(31,496)
Total contractual and expected outflows	**(109,017)**	**(52,897)**	**(15,950)**	**(177,864)**
At 31 December 2023				
Trade payables	(13,216)	-	-	(13,216)
Other payables	(10,903)	-	-	(10,903)
Lease liabilities	(12,495)	(9,246)	-	(21,741)
Borrowings	(33,322)	(46,075)	-	(79,397)
Other financial liabilities	(18,197)	(3,282)	-	(21,479)
Total contractual and expected outflows	**(88,133)**	**(58,603)**	**-**	**(146,736)**

Note 9. RELATED PARTY TRANSACTIONS

(A) Parent entity

The ultimate holding entity is Metro Mining Limited.

(B) Rights granted to a related party in a prior financial period

On 12 July 2016, the Company announced that it had executed binding documentation (Agreements) with Greenstone whereby Greenstone would take up 105 million shares in the Company and potentially provide the Company with further ongoing strategic and financial support for the development of the Bauxite Hills Mine. Greenstone is an entity in which Mark Sawyer, a Director of the Company, holds a beneficial interest.

The Agreements also provide Greenstone with the following rights:

(i) Anti-dilution rights

The Agreements contain anti-dilution provisions which enable Greenstone to maintain its equity interest in the Company on issue of further shares. On execution of the Agreements, Greenstone held a 19.9% interest in the Company. At 30 June 2024, Greenstone held 833,619,790 shares in the Company; a 14.03% interest.

(ii) Customer nomination rights

The Agreements provide Greenstone with the right to nominate customers to purchase bauxite production, pro-rata to Greenstone's shareholding in the Company, on an arm's length basis and on no less favourable terms than could be achieved elsewhere. The customer nomination rights are contingent upon Greenstone retaining at least a 10% interest in the Company.

Both the anti-dilution rights and, subject to certain exemptions, the customer nomination rights, are contingent upon Greenstone retaining at least a 10% interest in the Company.

Note 9. RELATED PARTY TRANSACTIONS (continued)

(C) Other related party transactions

There are transactions between the Group and entities with which the Directors have an association. During the financial reporting period, the Group provisioned services from entities that were controlled, or are significantly influenced by members of the Group's Directors. The goods and services received or provided were on commercial arms-length terms. Details of these transactions are summarised in the below table.

	30 June 2024 $'000	30 June 2023 $'000
Provision of consulting services	234	-
Total other related party transactions	**234**	**-**

(D) Transactions with equity accounted investments

The Group has a 50% interest in Ikamba Pte Ltd, which is classified as a joint venture for accounting purposes and is accounted for under the equity method. The Group has recurring transactions with the joint venture, refer to Note 10 for further information regarding the nature of these transactions.

Note 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 June 2024 $'000	31 December 2023 $'000
Investments accounted for using the equity method	23,597	11,718
Total investments accounted for using the equity method	**23,597**	**11,718**

On 17 May 2023, the Group, along with its joint venture partner ALM Shipping Management Ltd ("ALM Shipping"), incorporated Ikamba Pte Ltd in Singapore. The Group and ALM each own 50% of the ordinary shares on issue of Ikamba Pte Ltd. The Group acquired its shares in Ikamba Pte Ltd for $25,000 and has since made further contributions of $23.6 million to Ikamba Pte Ltd to fund the mobilisation, drydocking and transportation of the Ikamba OFT. These contributions have been added to the value of the Group's investment in Ikamba Pte Ltd.

The Group's interest in Ikamba Pte Ltd is accounted for using the equity method in these condensed consolidated financial statements.

Details of each of the Group’s material joint ventures at the end of the reporting period are as follows:

	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group 30 June 2024	Proportion of ownership interest and voting rights held by the Group 31 December 2023
Ikamba Pte Ltd	Owing and leasing Ikamba OFT to the Group	Singapore incorporated on 17 May 2023.	50%	50%

In February 2024, the Ikamba OFT achieved Australian regulatory approvals and arrived in Weipa. The arrival in Weipa of the Ikamba OFT signified the commencement date of the bareboat charter between the Ikamba Pte Ltd joint venture (lessor) and the Group (lessee). The bareboat charter agreement has an initial term of 10 years, with an option to extend for 5 years. Charter payments are materially fixed. The Group recorded a lease liability, and corresponding right-of-use asset, under AASB 16 Leases for an initial recognition value of $30.6 million.

As part of the bareboat charter agreement, the Group is required to pay for survey inspection and drydock work at specified periods in time over the life of the charter. The Group's marine team have performed a detailed analysis of these future costs and recorded a non-current provision for the discounted present value of these obligations; $8.5 million. Upon initial recognition of this provision, an equivalent amount of $8.5 million was capitalised to the Ikamba OFT AASB 16 right-of-use asset and will be depreciated over the life of the lease.

Note 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The joint venture comprises assets that relate to the Ikamba OFT vessel. The joint venture has no other contingent liabilities or commitments as at 30 June 2024 (31 December 2023 $nil). For the half-year ended 30 June 2024, the joint venture had revenue associated with the bareboat charter to the Group, depreciation expenditure of the OFT vessel, and immaterial administration costs incurred for managing the joint venture. The Group's equity accounted loss for the half-year was $0.4 million (30 June 2023 $nil).

During the half-year ended 30 June 2024, the Group made $1.5 million in bareboat charter lease payments and $9 million in capital contributions to the joint venture. At 30 June 2024, the Group had financial liabilities owing to the joint venture of $3.8 million.

At 30 June 2024, the Group's estimated future committed cash outflow for the Ikamba bareboat charter is US$31.5 million, and $12.1 million for survey inspection and dry dock work.

Note 11. COMMITMENTS AND CONTINGENCIES

(A) Commitments

As at 30 June 2024, the Group has commitments of $17.7 million. These commitments are contractual payments due to contractors for the provision of operational services and offsets payable under Commonwealth mining licence conditions for the Bauxite Hills Mine.

(B) Contingencies

The Group has no contingencies as at 30 June 2024 (30 June 2023: nil).

Note 12. EVENTS OCCURING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Douglas Ritchie
Non-Executive Director & Chair of the Board

29 August 2024

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Independent Auditor's Review Report to the Members of Metro Mining Limited

Conclusion

We have reviewed the accompanying half-year financial report of Metro Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1A in the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*

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including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Matthew Taylor
Partner
Brisbane
29 August 2024