Metro Mining Limited (ASX: MMI)
ASX Announcement
28 April 2026

Quarterly Activities Report – 1 January to 31 March 2026

Metro Mining Limited ('**Metro**', the '**Company**') is pleased to publish its quarterly activities report for the quarter ending 31 March 2026.

HIGHLIGHTS

- Mine production ceased on 3 January 2026 with 165 thousand Wet Metric Tonnes (WMT) of mined stock available on recommencement of operations. The last vessel sailed on 23 December 2025.
- Operational restart commenced on 11 March 2026, the earliest restart since the commencement of operations, despite a heavy and extended wet season.
- 100 thousand WMT loaded during March, a new March record, despite the extended wet season and a site evacuation for Tropical Cyclone (TC) Narelle.
- Cyclone Management Plan successfully implemented for the passage of TC Narelle across Cape York on 20 March 2026. There was no impact to site infrastructure but the transhipping channel was impacted by erosion. Crew remobilisation commenced promptly and channel has been 85% restored as of writing, however 5 days of production was lost.
- Restructure of the executive leadership team undertaken to support a new Management Operating System, with a focus on execution clarity, integrated planning, reliability and cost efficiency.
- Wet season maintenance program completed: an extensive program undertaken including all required inspections and servicing of the mining fleet, pontoon and Barge Loading Facility.
- Offshore Floating Terminal (OFT) Ikamba's major dry-dock and maintenance program was successfully completed in Indonesia. Clearances to enter and operate have been received with an estimated arrival at Skardon River on 30 April 2026, weather permitting.
- Calendar year shipment guidance for 2026 is 6.6 to 7.1 million WMT.

Simon Wensley, CEO & MD of Metro Mining said: "First quarter 2026 saw an intense and focused maintenance upgrade program across our site and marine assets, which was delivered in time for our earliest ever operational restart, a strategic step on our way to Q1 cash neutrality. Ikamba has completed its significant dry-docking maintenance program on time and budget and is close to re-entering operations.

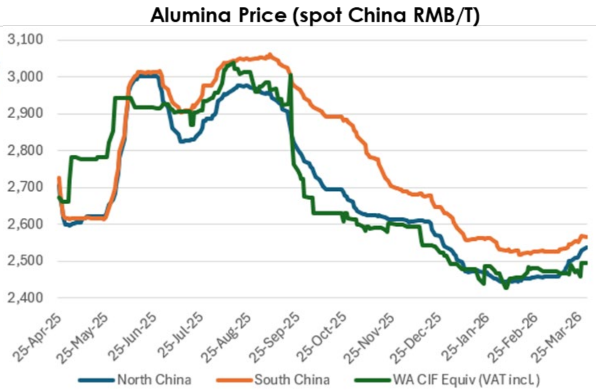
I'd like to pay tribute to the site mining and marine teams, contractors and support groups who planned and then safely and efficiently executed our cyclone preparation process.

With continuing Middle East hostilities, the outlook is uncertain, however, with aluminium in high demand, it again emphasises the value for our customers of having a near-to-market source of high-grade raw material in a low-risk sovereign jurisdiction. We continue to implement risk management activities in the same vein as the last few years."

07 3009 8000 Level 4, 135 Wickham Tce, Brisbane Q 4000 www.metromining.com.au
ABN 45 117 763 443

Bauxite Market

A well supplied bauxite market and weak alumina prices have contributed to market softness in Q1 2026. However, aluminium supply/demand was already in deficit going into 2026 and metal prices were rising. With the war in the Middle East affecting the 6 million tonnes per annum of smelting capacity, aluminium prices have now reached a four-year high. Alumina prices have risen slightly from February lows but not enough to bring a significant proportion of the industry back to profitability.

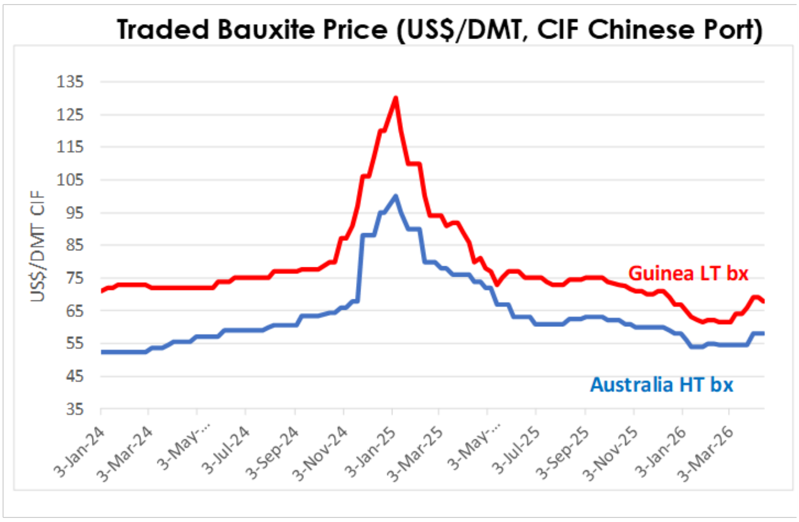


Source: London Metal Exchange, CM Group

In February 2026, Guinea spot bauxite prices reached US$62/ dry metric tonnes (DMT), however, the war is forcing higher fuel prices, risk premiums and altered shipping routes. The direct net effect on bauxite supply and demand volumes is minimal so far, however increased seaborne freight costs are disproportionately impacting West African producers, in the order of US$10/DMT, thus offering bauxite pricing support.

The Guinea Government in the form of Nimba Mining, now a bauxite producer having nationalised EGA's GAC mine, has made statements that it wants to curb over-production in the world's largest bauxite mining jurisdiction to allow prices to rise. Reportedly, it is looking to issue quotas related to the feasibility plans stated when mining license were granted. It also continues to request that miners utilise Guinea flagged bulk carriers to transport the ore and may also trigger rights in the licenses to access a proportion of volume to be sold by the Government.

Guinea spot bauxite prices ended the quarter a little higher at USD$68 /DM, with the Australian high temperature benchmark at US$58 /DMT. Only one cargo of Metro's fixed price legacy contract remains to be shipped with most of Metro's Q2 volume priced at the end of February/beginning of March before the impact of the gulf war, with net FOB revenue per tonne for Q2 expected to be approximately 8% below Q4 2025, before penalties and demurrage etc.



Source: CM Group

Key Operating & Financial Data

Production, Costs and Margins

March 2026 shipping activities totalled 100 thousand WMT, a 19% increase on the 84 thousand WMT shipped Year-on-Year. The result was achieved despite one of the wettest and longest monsoon seasons in recent history, and a full demobilisation of the mine site during the nearby passage of TC Narelle, which resulted in the loss of approximately one week of production and shipping.

Unit production costs and margins are not presented for this quarter due to wet season shut down.

Financial position

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

Cash: The cash position at quarter end was A$9.6M (Q4 2025: A$57.5M). Net cash used in operating activities was A$34.2M (Q1 2025: A$18.5M), reflecting the wet season operating outflows and reduced customer receipts of A$3.5M (Q1 2025: A$18.8M).

The 2025 shipping season was completed on 23 December 2025 with the final capesize vessel deferred, two weeks earlier than the prior season, resulting in nil customer receipts in January. March 2026 ship-loading was disrupted by TC Narelle, with the related customer receipts delayed.

Debt: The secured debt facility reduced to US$36.4M, with US$5.1M (A$7.2M) of principal repaid during the quarter. The repayment is reflected in net cash used in financing activities of A$10.3M (Q1 2025: A$3.1M inflow).

During the quarter, Metro and Nebari Partners LLC (Nebari) agreed to restructure the amortisation profile of Metro's senior debt, extending the facility maturity by nine months to 31 December 2027. The revised profile reduces scheduled principal repayments in 2026, with the deferred amounts repayable across 2027.

Treasury: During the quarter, Metro announced an on-market share buy-back of up to 5% of issued ordinary shares over 12 months. The buy-back forms part of Metro's capital management strategy and is supported in part by the debt restructure.

Metro's currency hedge position at quarter end was US$165M at an average strike rate of AUD/USD 0.64.

Operations Review

Bauxite Hills Mine Operations

Despite an increase in adverse weather conditions leading into the wet season, production activities continued until 3 January 2026, in case the final vessel had been able to successfully loaded. With its deferment, 165 thousand WMT of run of mine (ROM) material was made safe and was available for an early restart of operations in March. The extended operating season strategy was also made possible by further initiatives, including the sediment dam extension, drainage enhancement works, design of Pit 5 South haul road extension and review of stockpiling methodology.

During the wet season shutdown period an extensive annual maintenance program was completed on the barge loading facility, pontoon, mining and haulage fleet.

Other significant activities during the quarter included:

- Completion of 2026 grade control planning, mining plan and grade control modelling
- Completion of camp and Port wi-fi upgrade and site VHF radio upgrade
- Camp facility and office refurbishments.

Start of season mining innovations included a revised tree clearing methodology using chains and using small D4 dozers to commence waste stripping in wetter conditions.

As of writing, BHM has received normal scheduled delivery of diesel fuel and aviation fuel. As planned, Ikamba took on bunkers in Singapore before return to site. Metro continues to work closely with all its suppliers in terms of fuel supply continuity.

Picture: Replacement of a cracked track on a D10 dozer (L), D4 dozers stripping waste in March (R)

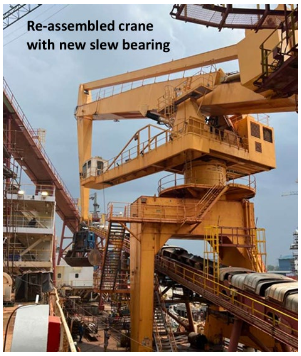
Marine Operations

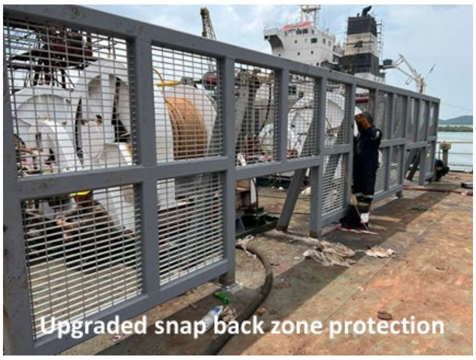
The key activity for the quarter was the planned, statutory survey and dry-dock maintenance program for Metro’s Offshore Floating Terminal, Ikamba. She was made ready and successfully towed to Batam in Indonesia on schedule for a program of work including replacing one of the crane slew bearings, repair of the boom loader pins, upgrades to hoppers and accommodation and various enhanced electrical and safety initiatives, including installation of specific snap back zones to protect crew against broken mooring ropes. The program was completed on schedule and after a visit to Singapore to pick up bunkers, Ikamba has been towed back to Australia, cleared inspections in Darwin and is due to back to Skardon River by the end of April 2026, weather permitting, with operation planned 2 days thereafter.

Start of season shipping strategy for March and April was developed in alignment with mine restart utilising geared ultramax bulk carriers (60,000T vessels with their own in-loading cranes) in addition to capesize vessels being loaded by the TSA Skardon, the single floating crane barge.

Preparation for TC Narelle included full demobilisation of all marine assets to dedicated cyclone moorings located upstream in the Skardon River. Navigational aids were also removed prior to the arrival of the cyclone and were reinstated after its passing. Between 6 and 7m waves were registered at the offshore anchorage during the cyclone and there was some damage to the transhipping channel at the mouth of the river. Damage was mitigated by the additional widening works implemented in late 2025 and survey and bed levelling assets were already mobilised to repair the channel post cyclone. At this point, shipping draft has been re-established to 85% of normal.

Pleasingly, Metro received a formal commendation from Australian Maritime Safety Authority ('AMSA') recognising the timely and effective management during TC Narelle, ensuring personnel safety and safely securing all marine assets.





Pictures: Jobs completed during dry-dock program (as labelled)

Safety Performance

Safety performance during the maintenance period and operational restart has been excellent by both Metro and contractor staff. Metro's mine and marine safety statistics for the quarter (January – March) were as follows:

Safety statistic	Q1 2026	Q1 2025
Serious Accident	0	0
High Potential Incident	1	2
Lost Time Injuries	0	1
Medical Treatment Injuries	0	1
First Aid Injuries	5	8

Key safety initiatives undertaken during the quarter included:

- Implementation of a restructure of the HST team, to align marine and mining operations;

- Coordination and management of the site evacuation associated with TC Narelle;
- Ongoing development of the Critical Risk Management framework for mining and marine operations;
- Onboarding of new and returning workers in advance of the production restart.

Mining Exploration and Expansion Activities

No exploration was undertaken during the quarter due to unfavourable prevailing wet season conditions.

Metro has continued the environmental studies necessary to support an application to convert MDL 423 to a mining lease (ML). The mining lease application remains on track to be submitted in Q3 2026. The grant of the ML will allow Metro to expand its mining operations at Pit 5 according to the long term mine plan.

Access negotiations continued regarding exploration of the coastal Aurukun tenements (EPM 26982 and EPM 25879) with Ngan Aak-Kunch Aboriginal Corporation.

Environment, Social, Governance (ESG)

During the quarter:

- All mining tenements were maintained in good standing and no bauxite tenement comprising a Mining Lease or Mineral Development Licence was surrendered.
- No complaints were received from members of the community in relation to Metro's operations.
- Metro remained compliant with its Commonwealth approval conditions.
- During the reporting period Metro reported surface water and groundwater quality related exceedances with its State Environmental Authority (EA) conditions. All exceedances are consistent with historical seasonal trends at the mine, with surface water quality specifically being influenced by wet season rainfall. Metro has commenced reviews of long-term surface water and groundwater quality data which will culminate in the preparation of EA amendments seeking changes to Metro's current suite of site-specific water quality limits.
- 2025 was another growth year of facilitating and purchasing collected seed from Cape York communities, providing opportunity for traditional bush practices to be passed down and much needed funds for communities. At BHM, this allowed seeding of rehabilitated areas to continue into Q1 2026 enabled by Metro's new seeding drone technology, in which 140 hectares were seeded in just 3 months.

Picture: Drone being loaded with seed at BHM (L); seed picker sign up day Napranum (R)

Tenement Schedule

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

During the quarter, Metro and its JV partner finalised the steps to wind up the Columboola Joint Venture, of which the Metro Group was a 49% participant. The JV held interests in three tenements located in the Surat Basin, namely Mineral Development Lease (MDL) 3003 (Columboola A), MDL 3038 (Columboola B) and Exploration Permit for Coal (EPC) 1165 (Columboola). Following the conclusion of the process, Metro no longer holds interests in any coal related tenements.

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.

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	**31 March 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (Refer: Note A)	3,471	3,471
1.2	Payments for		
	1. exploration & evaluation	-	-
	2. development	-	-
	3. production	(25,176)	(25,176)
	4. staff costs (Refer: Note B)	(10,425)	(10,425)
	5. administration and corporate costs	(2,051)	(2,051)
1.3	Dividends received	-	-
1.4	Interest received	-	-
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 used in operating activities**	**(34,181)**	**(34,181)**

Note A: 'Receipts from customers' is only cash received and excludes amounts outstanding under letters of credit.
Note B: 'Staff costs' include both corporate and operational staff.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	(2,526)	(2,526)
	4. exploration & evaluation	-	-
	5. investments in joint venture	(77)	(77)
	6. other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	1. entities	-	-
	2. tenements	-	-
	3. property, plant and equipment	-	-
	4. investments	-	-
	5. other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)		

	- Release of / (payment for) Financial Assurance	-	-
2.6	**Net cash used in investing activities**	**(2,603)**	**(2,603)**

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	(7,200)	(7,200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	• Interest Paid	(1,487)	(1,487)
	• Principal Elements of Lease Payments	(1,616)	(1,616)
	• Other	-	-
3.10	**Net cash used in financing activities**	**(10,303)**	**(10,303)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	57,463	57,463
4.2	Net cash used in operating activities (item 1.9 above)	(34,181)	(34,181)
4.3	Net cash used in investing activities (item 2.6 above)	(2,603)	(2,603)
4.4	Net cash used in financing activities (item 3.10 above)	(10,303)	(10,303)
4.5	Effect of movement in exchange rates on cash held	(783)	(783)
4.6	**Cash and cash equivalents at end of period**	**9,593**	**9,593**

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	9,593	57,463
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)**	**9,593**	**57,463**

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	**Total facility amount at**	**Amount**

		quarter end $A'000	drawn at quarter end $A'000
	available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1	Loan facilities	53,239	53,239
7.2	Credit standby arrangements		
7.3	Other		
7.4	**Total financing facilities**	**53,239**	**53,239**
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$36.4M, SOFR + 7%, 31 December 2027. Secured

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(34,181)
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)	(34,181)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,593
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,593
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.3

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?

No. The March quarter encompasses the Far North Queensland wet season, during which mining and shipping operations are suspended, and activities are restricted to maintenance and capital works. As a result, the quarter is characterised by limited cash receipts, and cash outflows on maintenance activities. The 2026 shipping season recommenced in March, and the June quarter is expected to deliver materially higher receipts from shipments and a return to positive net operating cash flows.

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?

No. The Company expects its operations to generate positive net operating cash flows over the balance of the 2026 shipping season.

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?

Yes. The March quarter cash position reflects the Company's established seasonal operating cycle, in which the wet season shutdown produces limited customer receipts. The 2026 shipping season recommenced in March and the Company expects the June quarter and the balance of the year to deliver positive net operating cash flows sufficient to fund operations.

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.

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 April 2026

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

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. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.