

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 2024)

| | \$'000s | Movement | Movement % |
|--|---------|----------|------------|
| Revenue from ordinary activities | 144,979 | Increase | 78% |
| Profit after tax from ordinary activities | 119,793 | Increase | 424% |
| Underlying profit before tax from ordinary activities ⁽ⁱ⁾ | 49,331 | Increase | 250% |
| Underlying EBITDA from ordinary activities ⁽ⁱ⁾ | 23,008 | Increase | 248% |

(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:

- Record 1H 2025 shipments of 1.9 million WMT – up 27% year-on-year
- Record Free on Board (FOB) net revenue of \$72/WMT achieved
- EBITDA increase of 248% year-on-year and NPAT increase of 424% year-on-year
- Shipments 5% lower than planned due to temporary Skardon River controlling depth restrictions, now resolved
- Reversal of previous period impairment of \$47.7 M
- Recognition of deferred tax asset of \$38.1 M

Dividend information

No dividends were declared or paid during the financial period.

Net tangible assets per security

| | 30 Jun 2025 | 30 Jun 2024 |
|----------------------------------|-------------|-------------|
| Net tangible assets per security | \$0.020 | \$0.003 |

Reconciliation of profit/(loss) before tax from ordinary activities to underlying EBITDA from ordinary activities

| | 6 Months 30 Jun 2025 \$'000s | 6 Months 30 Jun 2024 \$'000s |
|--|------------------------------------|------------------------------------|
| Profit/(loss) before tax from continuing operations | 82,505 | (37,016) |
| Foreign exchange (gain)/loss | (33,174) | 4,066 |
| Write-off of capitalised borrowing costs | - | 1,383 |
| Lease accounting adjustments | - | (1,311) |
| Underlying profit/(loss) before tax | 49,331 | (32,878) |
| Impairment reversal | (47,738) | - |
| Net finance costs (excluding leasing expense) | 8,686 | 9,305 |
| Depreciation expense | 12,729 | 8,078 |
| Underlying EBITDA from ordinary activities | 23,008 | (15,495) |

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 2024 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 2025.

This report is based on the consolidated financial statements for the half-year ended 30 June 2025 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 2025

Metro Mining Limited and Controlled Entities
Corporate directory
30 June 2025

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 Stock Exchange (ASX), code MMI.

Metro Mining Limited and Controlled Entities
Directors' report
30 June 2025

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 2025.

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 |
| Andrew Lloyd | Independent Non-Executive Director |
| Jo-Anne Scarini | Independent Non-Executive Director |
| Paul Lucas | Independent Non-Executive Director |
| Jennifer Purdie | Independent Non-Executive Director (appointed 1 August 2025) |

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, transshipping, and sale of bauxite at the Bauxite Hills Mine.

REVIEW AND RESULTS OF OPERATIONS

FY25 KEY HIGHLIGHTS

The Group emerged from a productive wet season that saw an intense and focused maintenance upgrade program across the site and marine assets to deliver record 1H shipments of 1.9 million Wet Metric Tonnes (WMT). This was achieved despite shipments being 5% lower than planned due to transshipping constraints in the Skardon River over approximately six weeks, following a reduction in the river's controlling depth caused by a severe tropical storm during the Easter period which damaged the barging channel. The controlling depth issue was resolved with an extensive bed-levelling campaign to re-establish channel limits.

The Group continued to benefit from a resilient bauxite market that translated into record achieved Free on Board (FOB) net revenue of A\$72/WMT (30 June 2024: A\$45/WMT) for the half-year period ending 30 June 2025, up 60% year-on-year.

Strong financial performance for the Group during the 6 month period ending 30 June 2025 resulted in a EBITDA increase of 248% and NPAT increase of 424% year-on-year.

During the half-year, the Company continued to solidify its financial position as it drew down on the remaining unused amount under Tranche 4 of the Nebari facility of US\$5.2 million and restructured its foreign exchange hedging position to achieve an average rate of 0.63 AUD/USD for FY25.

OPERATIONAL PERFORMANCE

The Group's flagship project, the Bauxite Hills Mine, located on western Cape York in Queensland, commenced operations for the year in March 2025. The Group finished the period with a total of 1.9 million WMT of bauxite sold, a 27% improvement on the period ended 30 June 2024 (30 June 2024: 1.5 million WMT).

The Group sold its 1H 2025 production through binding offtake agreements with Xinfu Aluminium Group, Xiamen Xiangsen Aluminium Co., Limited and Shandong Lubei Enterprise Group General Company. All production during the half-year period was sold to Chinese refineries, shipped on a Cost Insurance Freight (CIF) basis or Free on Board (FOB) basis on Capesize class vessels. The offtake pricing for customers was negotiated during the half-year period and all deliveries to customers were made within contractual specifications. The Group recorded an average blended FOB and CIF sales price per tonne shipped of A\$78/WMT (30 June 2024: A\$54/ WMT).

| WMT '000 | Q1 2025 | Q2 2025 | 1H 2025 | Q1 2024 | Q2 2024 | 1H 2024 |
|-----------------|---------|---------|---------|---------|---------|---------|
| Bauxite mined | 194 | 1,713 | 1,907 | 44 | 1,407 | 1,451 |
| Bauxite shipped | 184 | 1,686 | 1,870 | 81 | 1,418 | 1,499 |

FINANCIAL RESULTS

For the half-year period ended 30 June 2025, the Group reported a net profit after tax of \$119.8 million (30 June 2024: \$37.0 million loss).

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|---|-----------------------|-----------------------|
| Revenue from contracts with customers | 144,979 | 81,373 |
| Cost of sales | (123,284) | (96,539) |
| Gross profit/(loss) | 21,695 | (15,166) |
| Other income and operating expenses | 71,460 | (9,982) |
| Operating profit/(loss) before interest and income tax (unaudited, non-IFRS term) | 93,155 | (25,148) |
| Finance costs | (10,777) | (11,985) |
| Finance income | 127 | 117 |
| Profit/(loss) before income tax | 82,505 | (37,016) |
| Income tax benefit | 37,288 | - |
| Profit/(loss) after income tax | 119,793 | (37,016) |

Revenue

The Group generated revenue of \$145.0 million, a 78.2% increase compared to the prior period (30 June 2024: \$81.4 million).

Cost of sales

The Group's cost of sales increased as a result of additional equipment and labour committed to support the FY25 production guidance of 6.5 - 7 million WMT, as well as due to inflationary pressures. The cost of sales increased by 27.7% to \$123.3 million (30 June 2024: \$96.5 million).

Other income and operating expenses

(A) Other income

Other income decreased by \$1.3 million compared to the prior period. The prior period other income was as a 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 administrative expenses of \$8.1 million compared with the prior period (30 June 2024: \$5.3 million). Employee benefit expenses and share-based payments expenses were the largest costs, contributing to \$5.1 million of total administrative costs (30 June 2024: \$2.9 million). Other admin and consultant costs accounted for \$3 million (30 June 2024: \$2.4 million).

(C) Other operating gains and expenses

The Group's other operating gains and expenses included the full reversal of the prior period impairment of the Bauxite Hills Project of \$47.7 million, \$33.2 million for realised and unrealised foreign exchange gains, \$1.0 million expense from the equity pickup of the Ikamba Joint Venture loss incurred for the period, and \$0.3 million in other costs.

Finance costs and finance income

Finance costs and income primarily relate to interest expense incurred of \$7.3 million on borrowings, \$2.0 million on leases, and \$1.5 million on other liabilities.

UNDERLYING EARNING 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 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Profit/(loss) before income tax | 82,505 | (37,016) |
| Adjustments: | | |
| Foreign exchange (gain)/loss | (33,174) | 4,066 |
| Write-off of capitalised borrowing costs | - | 1,383 |
| Lease accounting adjustments | - | (1,311) |
| Underlying profit/(loss) before tax (unaudited, non-IFRS term) | 49,331 | (32,878) |
| Impairment reversal | (47,738) | - |
| Net finance costs (excluding leasing expense) | 8,686 | 9,305 |
| Depreciation expense | 12,729 | 8,078 |
| Underlying EBITDA (Unaudited, non-IFRS term) | 23,008 | (15,495) |

CAPITAL MANAGEMENT

Cash flow summary

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Cash and cash equivalents at the beginning of the financial period | 31,192 | 12,070 |
| Net cash flows from/(used in) operating activities | 7,274 | (17,303) |
| Net cash flows used in investing activities | (7,805) | (21,936) |
| Net cash flows (used in)/from financing activities | (3,078) | 41,721 |
| Net (decrease)/increase in cash and cash equivalents | (3,609) | 2,482 |
| Effects of exchange changes on the balances held in foreign currencies | 1,118 | (1,174) |
| Cash and cash equivalents at the end of the financial period | 28,701 | 13,378 |

Debt facilities

On the 14th of February 2025, the Group drew down on the remaining unused amount under Tranche 4 of the Nebari facility for US\$5.2 million (A\$8.0 million). The terms of the drawdown are consistent with those of the initial Tranche 4 drawdown on the 26th of November 2024. The Group will commence monthly capital repayments on the debt facility in July 2025, with expected final full repayment of the debt at maturity on 12 March 2027.

INDIGENOUS ENGAGEMENT

The Group continues to prioritise the employment of personnel from the Ankamuthi people, the Traditional Owners of the land on which we operate, along with other Aboriginal and Torres Strait Islander peoples. As of June 2025, approximately 31% of the positions at the Bauxite Hills Mine were held by Indigenous employees, aligning with the Group's Indigenous workforce target.

The Group continues to prioritise engagement with the local communities of Cape York. Through the Community Partnership Program, the Group works to build mutually respectful relationships based on collaboration and co-operation, with a shared goal of sustainable development and positive community impact.

SAFETY PERFORMANCE

"Safety Citizenship" is a core value of the Group, with safety being a top priority and an integral part of everything the Group does. The Group is committed to providing a safe and healthy work environment for all employees, contractors and visitors by maintaining rigorous safety standards, promoting a proactive safety culture and continuously improving systems and practices. Through ongoing training and development, risk assessments and adopting a safety first approach at all times, the Group aims to prevent incidents and ensure that everyone returns home safely.

During the half-year ended 30 June 2025, across both the mining and marine operations, the Group recorded 3 Australian Maritime Safety Authority (AMSA) Reportable Incidents, 3 High Potential Incidents and 2 Lost Time Injuries.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

During the period, the Group continued to implement the ESG initiatives set out in its ESG Strategy and 2025-26 Roadmap. Additionally, the Group finalised the deliverables of its Reflect Reconciliation Action Plan (RAP) and commenced the preparation of its Innovate RAP. The Group commenced the implementation of its Calendar Year 2025 Australian Sustainability Reporting Standards (ASRS) Roadmap actions which are focused on ensuring the Group's readiness to commence its statutory reporting in 2028.

The Group prepared and submitted its 2025 Modern Slavery Report.

Community related highlights during the period were the ongoing high level of participation in its Indigenous seed collection program, and the delivery of the JTBelieve program at Ama Mary Eseli Injinoo Junior Campus in Term 2. An exceptional initiative designed for young people and their families, this program emphasises building confidence, courage, and self-belief among participants.

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.

Metro Mining Limited and Controlled Entities
Directors' report (continued)
30 June 2025

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

A handwritten signature in dark ink, appearing to be 'DR', with a long horizontal flourish extending to the right.

Douglas Ritchie
Independent Non-Executive Director and Chair of the Board

29 August 2025

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 2025, 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



Andrew Carrick
Partner
29 August 2025

Metro Mining Limited and Controlled Entities
Contents to financial report
30 June 2025

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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 2024 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 2025

| | Notes | 30 June 2025 \$000 | 30 June 2024 \$000 |
|---|-------|-----------------------|-----------------------|
| Revenue from contracts with customers | 3 | 144,979 | 81,373 |
| Cost of sales | | (123,284) | (96,539) |
| Gross profit/(loss) | | 21,695 | (15,166) |
| Other income | | 40 | 1,370 |
| Impairment reversal | 4 | 47,738 | - |
| Administrative expenses | | (8,140) | (5,256) |
| Share of loss of associate and joint venture | | (1,026) | (404) |
| Other operating expenses | | (326) | (243) |
| Operating profit/(loss) before interest and income tax | | 59,981 | (19,699) |
| Finance costs | | (10,777) | (11,985) |
| Finance income | | 127 | 117 |
| Other losses | | - | (1,383) |
| Foreign exchange gain/(loss) | | 33,174 | (4,066) |
| Profit/(loss) before income tax expense | | 82,505 | (37,016) |
| Income tax benefit | 5 | 37,288 | - |
| Profit/(loss) for the period attributable to the owners of Metro Mining Limited and Controlled Entities | | 119,793 | (37,016) |
| Total comprehensive income/(loss) for the period | | 119,793 | (37,016) |

| | 30 June 2025 Cents | 30 June 2024 Cents |
|---------------------------------|-----------------------|-----------------------|
| Profit/(loss) per share | | |
| Basic profit/(loss) per share | 2.19 | (0.62) |
| Diluted profit/(loss) per share | 2.06 | (0.62) |

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 2025

| | Notes | 30 June 2025 \$000 | 31 Dec 2024 \$000 |
|---|-------|-----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 28,701 | 31,192 |
| Restricted cash | | 5,302 | 5,302 |
| Inventories | | 8,270 | 5,051 |
| Trade and other receivables | | 22,712 | 7,335 |
| Other financial assets | | 16,072 | 1,020 |
| Other assets | | 1,852 | 6,515 |
| Total current assets | | 82,909 | 56,415 |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 156,308 | 99,615 |
| Right-of-use assets | | 37,331 | 44,195 |
| Exploration and evaluation assets | | 1,760 | 1,708 |
| Deferred tax assets | 5 | 38,068 | - |
| Investments accounted for using the equity method | 11 | 22,716 | 23,022 |
| Other financial assets | | 18,251 | 18,251 |
| Total non-current assets | | 274,434 | 186,791 |
| Total assets | | 357,343 | 243,206 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 30,787 | 32,119 |
| Lease liabilities | | 2,824 | 9,195 |
| Borrowings | 9 | 49,542 | 23,704 |
| Other financial liabilities | | 22,438 | 33,619 |
| Provisions | | 3,127 | 2,540 |
| Total current liabilities | | 108,718 | 101,177 |
| Non-current liabilities | | | |
| Lease liabilities | | 24,139 | 25,743 |
| Borrowings | 9 | 31,751 | 51,457 |
| Other financial liabilities | | 675 | 824 |
| Provisions | | 29,121 | 23,401 |
| Total non-current liabilities | | 85,686 | 101,425 |
| Total liabilities | | 194,404 | 202,602 |
| Net assets | | 162,939 | 40,604 |
| Equity | | | |
| Contributed equity | 7 | 282,540 | 281,760 |
| Other reserves | | 15,076 | 13,314 |
| Accumulated losses | | (134,677) | (254,470) |
| Total equity | | 162,939 | 40,604 |

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 half-year ended 30 June 2025

| | 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 |
| Transaction 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 |

| | 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 2025 | 281,760 | 44 | 13,278 | - | (8) | (254,470) | 40,604 |
| Profit after income expense tax for the period | - | - | - | - | - | 119,793 | 119,793 |
| Total comprehensive profit for the period | - | - | - | - | - | 119,793 | 119,793 |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Share-based payments - employees | - | - | 1,762 | - | - | - | 1,762 |
| Income tax benefit on share issue transaction costs | 780 | - | - | - | - | - | 780 |
| Balance at 30 June 2025 | 282,540 | 44 | 15,040 | - | (8) | (134,677) | 162,939 |

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 half-year ended 30 June 2025

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 133,238 | 73,196 |
| Payments to suppliers and employees (inclusive of GST) | (125,964) | (90,616) |
| | 7,274 | (17,420) |
| Receipts from interest income | - | 117 |
| Net cash flows from/(used in) operating activities | 7,274 | (17,303) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (7,085) | (11,995) |
| Payments for financial assurance and other security bonds | - | (900) |
| Payments for equity accounted investments | (720) | (9,041) |
| Net cash flows used in investing activities | (7,805) | (21,936) |
| 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 | 8,046 | 19,618 |
| Repayment of borrowings | - | (16,587) |
| Payments for transaction costs related to borrowings | - | (141) |
| Interest paid | (4,901) | (4,247) |
| Principal elements of lease payments | (6,223) | (5,023) |
| Proceeds from exercise of warrants | - | 5,700 |
| Net cash flows (used in)/from financing activities | (3,078) | 41,721 |
| Net (decrease)/increase in cash and cash equivalents | (3,609) | 2,482 |
| Cash and cash equivalents at the beginning of the financial period | 31,192 | 12,070 |
| Effects of exchange changes on the balances held in foreign currencies | 1,118 | (1,174) |
| Cash and cash equivalents at the end of the period | 28,701 | 13,378 |

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

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 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2025.

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 2024. 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

As at 30 June 2025, the Group had \$28.7 million (31 December 2024: \$31.2 million) in cash on hand, and recorded net cash operating inflows of \$7.3 million (30 June 2024: outflow \$17.3 million) for the half-year financial period.

As at 30 June 2025, the Group had net current liabilities of \$25.8 million (31 December 2024: \$44.8 million) resulting from its borrowings repayment schedule. The Group has prepared a cash flow forecast through to at least 12 months from approving these financial statements which indicates continued profitability and sufficient operating cash inflows to meet its debts as and when they fall due.

On this basis, the Directors believe that the Group will be able to continue as a going concern and, accordingly, have prepared the financial statements on a going concern basis.

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

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. 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 2025, but do not have an impact on the Condensed Consolidated Interim Financial Reports 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.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 2. SEGMENT INFORMATION (CONTINUED)

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 three customers who accounted for 100% of its revenue from contracts with customers during the half-year ended 30 June 2025.

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 2025, revenue from contracts with customers is 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 2025 \$000 | 30 June 2024 \$000 |
|---|-----------------------|-----------------------|
| At a point in time | | |
| Revenue from sale of bauxite | 144,979 | 81,373 |
| Total revenue from contracts with customers | 144,979 | 81,373 |

Revenue for the half-year ended 30 June 2025 was generated from the shipment of 1.9 million WMT of bauxite (30 June 2024: 1.5 million WMT) from the Group's Bauxite Hills operation.

Note 4. IMPAIRMENT REVERSAL

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|---------------------------|-----------------------|-----------------------|
| Impairment reversal | 47,738 | - |
| Total impairment reversal | 47,738 | - |

AASB 136 *Impairment of Assets* requires the Group to assess throughout the reporting period whether there is any indication that an asset may be impaired or that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, an entity shall estimate the recoverable amount of the asset or cash generating unit to which it relates.

In a prior period, an impairment of \$55.3 million was recognised by the Group following an assessment of the recoverable amount of its Bauxite Hills cash generating unit (CGU).

As a result of indicators that a previous impairment loss may no longer exist at 30 June 2025, the Group performed impairment testing and assessed the recoverable amount of its Bauxite Hills CGU. The assessment of recoverable amount of non-current assets was performed using a fair value less cost of disposal methodology (level 3 in the fair value hierarchy) using a discounted cash flow method.

The key assumptions used in the estimation of the recoverable amount as at 30 June 2025 are set out below:

- A nominal post-tax discount rate range of 7.2% - 9.0% based on the historic weighted average costs of capital as well as Company-specific risk factors.
- Cashflow projections based on 7 million WMT per annum until the end of the 2035 production year.
- Bauxite pricing for sales to customers at anticipated market rates based on external commodity research.
- AUD/USD exchange rate averaging 0.70 over the modelled years.

The assessment resulted in the recoverable amount of the Bauxite Hills CGU being calculated within a range of \$443.7 million and \$473.7 million. As the calculated recoverable amount exceeded the carrying value of the Bauxite Hills CGU at 30 June 2025, the Group recognised an impairment reversal of \$47.7 million. The reversal is limited such that the carrying amount of the Bauxite Hills CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the Bauxite Hills CGU in prior years.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 5. TAX

At 30 June 2025, the Group's evaluation of the recoverability of deferred tax assets is based on cash flows and cash flow sensitivities consistent with those used in the Group's impairment assessment. Based on the assessment performed, the Group has recognised a deferred tax asset in relation to a portion of its carried forward income tax losses based on forecasted future profits against which those assets may be utilised, and the ability to satisfy the requirements of ownership continuity or business continuity test. The Group has a portion of tax losses which are unrecognised given the available fraction that restricts the utilisation of transferred tax losses against future taxable profits.

(A) Income tax benefit

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Current tax | | |
| Current income tax expense | - | - |
| Total current tax expense | - | - |
| Deferred Tax | | |
| Origination and reversal of temporary differences | (37,288) | - |
| Total deferred tax benefit | (37,288) | - |
| Income tax benefit recognised in statement of profit or loss | (37,288) | - |

(B) Numerical reconciliation of income tax benefit to prima facie tax payable

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Profit/(loss) before income tax | 82,505 | (37,016) |
| Tax at the statutory tax rate of 30% | 24,752 | (11,105) |
| Non-deductible expenses for tax purposes | | |
| Share-based payments expenses | 529 | 258 |
| Other permanent differences | 319 | - |
| Under/(over) adjustment | 2,575 | - |
| Initial recognition of deferred tax assets | (65,463) | - |
| Current tax loss not brought to account | - | 10,847 |
| Income tax benefit | (37,288) | - |

(C) Income tax recognised directly in equity

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Deferred income tax related to items credited directly in equity | | |
| Transactions costs on issue of share capital | (780) | - |
| Income tax benefit recorded in equity | (780) | - |

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 5. TAX (CONTINUED)

(D) Deferred tax assets and liabilities

| | Opening balance | Tax benefit in statement of comprehensive income | Tax benefit recognised directly in equity | Closing balance |
|---|-----------------|--|--|-----------------|
| | \$000 | \$000 | \$000 | \$000 |
| Provisions and accruals | 4,296 | (206) | - | 4,090 |
| Lease liabilities | 10,482 | (2,393) | - | 8,089 |
| Property, plant and equipment | (3,833) | (16,323) | - | (20,156) |
| Other temporary differences | - | 30 | 780 | 810 |
| Tax losses carried forward ¹ | - | 60,428 | - | 60,428 |
| Exploration and evaluation expenditure | (101) | (12) | - | (113) |
| Inventories | (1,123) | 549 | - | (574) |
| Leased assets | (13,085) | 2,059 | - | (11,026) |
| Other financial liabilities/assets | 3,364 | (6,844) | - | (3,480) |
| Total | - | 37,288 | 780 | 38,068 |

(E) Unrecognised deferred tax assets

| | 30 June 2025 \$'000 |
|---|------------------------|
| Deferred tax assets have not been recognised in respect of the following items: | |
| Intangible assets | 2,290 |
| Provision for rehabilitation | 5,916 |
| Tax losses – transferred losses ¹ | 7,114 |
| Total unrecognised deferred tax assets | 15,320 |

¹ The recognised and unrecognised tax losses are available for an indefinite period, subject to satisfaction of the Continuity of Ownership Test and Same Business Test. The Group's transferred losses are subject to an available fraction that restricts utilisation of these tax losses against future taxable income.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 6. 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 2025 | | | | | | |
| Cost | 30,313 | 40,242 | 5,330 | 104,729 | 8,208 | 188,822 |
| Accumulated depreciation | (4,196) | (6,760) | (3,547) | (20,429) | - | (34,932) |
| Accumulated impairment | - | (15,689) | - | (38,586) | - | (54,275) |
| Net book amount | 26,117 | 17,793 | 1,783 | 45,714 | 8,208 | 99,615 |
| Movement: | | | | | | |
| Additions | - | - | - | - | 8,476 | 8,476 |
| Assets under construction transfer | 14,192 | 395 | 865 | - | (15,452) | - |
| Change in rehabilitation provision | - | - | - | 4,988 | - | 4,988 |
| Disposals | - | - | (138) | - | - | (138) |
| Disposals - accumulated depreciation | - | - | 38 | - | - | 38 |
| Depreciation expense | (1,938) | (430) | (412) | (1,629) | - | (4,409) |
| Impairment reversal ³ | - | 15,689 | - | 38,586 | - | 54,275 |
| Impairment reversal - accumulated depreciation ³ | - | (2,928) | - | (3,609) | - | (6,537) |
| 30 June 2025 closing net book amount | 38,371 | 30,519 | 2,136 | 84,050 | 1,232 | 156,308 |
| At 30 June 2025 | | | | | | |
| Cost | 44,505 | 40,637 | 6,057 | 109,717 | 1,232 | 202,148 |
| Accumulated depreciation | (6,134) | (10,118) | (3,921) | (25,667) | - | (45,840) |
| Net book amount | 38,371 | 30,519 | 2,136 | 84,050 | 1,232 | 156,308 |

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 and marine assets under development but not commissioned at 30 June 2025. Assets under construction are not depreciated until the assets are available for their intended use.

³ During the period, the Group reversed a previous period impairment charge. Refer to Note 4 for further details.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 7. CONTRIBUTED EQUITY

| | 30 June 2025 | | 31 Dec 2024 | |
|------------------------------|--------------|---------|-------------|---------|
| | Shares '000 | \$000 | Shares '000 | \$000 |
| Ordinary shares - fully paid | 6,098,121 | 282,540 | 6,071,862 | 281,760 |
| Total contributed equity | 6,098,121 | 282,540 | 6,071,862 | 281,760 |

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

| | 30 June 2025 | | 31 Dec 2024 | |
|---|--------------|---------|-------------|---------|
| | Shares '000 | \$000 | Shares '000 | \$000 |
| Ordinary shares – fully paid at 1 January | 6,071,862 | 281,760 | 4,365,894 | 227,287 |
| Movement: | | | | |
| Share placement | - | - | 975,610 | 40,000 |
| Share transfer from warrants exercised | - | - | 592,381 | 12,072 |
| Share purchase plan | - | - | 121,951 | 5,000 |
| Share transfer from performance rights | 26,259 | - | 16,026 | - |
| Transaction costs related to shares issued | - | - | - | (2,599) |
| Income tax benefit on share issue transaction costs | - | 780 | - | - |
| Ordinary shares - fully paid at period end | 6,098,121 | 282,540 | 6,071,862 | 281,760 |

(A) Dividends

No interim dividend has been paid or declared during the half-year ended 30 June 2025. There were no dividends paid or issued in the prior year.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 8. 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 2025 was \$2.2 million (30 June 2024: \$0.9 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 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 2025.

| Grant date | Balance at the start of the period '000 | Granted during the period '000 | Exercised during the period '000 | Forfeited during the period '000 | Balance at the end of the period '000 | Unvested at the end of the period '000 |
|-----------------|---|--------------------------------|----------------------------------|----------------------------------|---------------------------------------|--|
| 05 July 2021 | 2,505 | - | - | - | 2,505 | - |
| 01 January 2022 | 16,010 | - | (246) | - | 15,764 | - |
| 01 January 2023 | 113,973 | - | (24,916) | - | 89,057 | 71,050 |
| 01 January 2024 | 104,005 | - | - | - | 104,005 | 56,840 |
| 01 January 2025 | - | 41,326 | - | - | 41,326 | 41,326 |
| 21 March 2025 | - | 47,177 | - | - | 47,177 | 47,177 |
| | 236,493 | 88,503 | (25,162) | - | 299,834 | 216,393 |

The grant issue on 1 January 2025 comprises both the 2025 Short Term Incentive Plan (STIP) and the 2025 Long Term Incentive Plan (LTIP). In respect of the 2025 STIP, the Board have approved the transition to a composition of 50% performance rights and 50% cash. Participants may elect to receive the cash component in the form of performance rights. In accordance with AASB 2 *Share-based Payments*, the Company has recognised a share-based payment expense and corresponding provision of \$0.5 million (30 June 2024: \$nil) for these cash-settled rights.

(B) Performance rights issued in lieu of remuneration

| Grant date | Balance at the start of the period '000 | Granted during the period '000 | Exercised during the period '000 | Forfeited during the period '000 | Balance at the end of the period '000 | Unvested at the end of the period '000 |
|------------------|---|--------------------------------|----------------------------------|----------------------------------|---------------------------------------|--|
| 28 February 2022 | 1,188 | - | - | - | 1,188 | - |
| 01 July 2022 | 3,513 | - | - | - | 3,513 | - |
| 30 May 2023 | 7,223 | - | (198) | - | 7,025 | - |
| 21 May 2024 | 9,265 | - | (900) | - | 8,365 | - |
| 23 June 2025 | - | 3,240 | - | - | 3,240 | - |
| | 21,189 | 3,240 | (1,098) | - | 23,331 | - |

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

Note 9. BORROWINGS

| | 30 June 2025 \$000 | 31 Dec 2024 \$000 |
|------------------------------|-----------------------|----------------------|
| Current | | |
| Loans - Nebari facility | 49,542 | 23,704 |
| Total current borrowings | 49,542 | 23,704 |
| Non-current | | |
| Loans - Nebari facility | 31,751 | 51,457 |
| Total non-current borrowings | 31,751 | 51,457 |

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 9. BORROWINGS (CONTINUED)

(A) Loans – Nebari facility

In November 2024, the Group modified its long-term debt funding arrangement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari). As the modification contained substantially different terms, the Group accounted for the extinguishment of the original financial liability, and recognised a new financial liability in the year ended 31 December 2024.

The key terms of the modified facility are outlined below:

| | |
|---------------------|--|
| Facility amount | US\$56.8 million – amount drawn down in four tranches including original discount. Tranche 1 was fully drawn down on 12 March 2023 in the amount of US\$23.4 million. Tranche 2 was fully drawn down on 31 May 2023 in the amount of US\$11.2 million. Tranche 3 was fully drawn down on 26 November 2024 in the amount of US\$11.8 million and replaced the Nebari royalty borrowings that was entered into on 30 January 2024. Tranche 4 was drawn down in equal US\$5.2 million parts on 26 November 2024 and 14 February 2025 for a total of US\$10.4 million. |
| Interest rate | Secured overnight financing rate (SOFR) + 7% margin p.a., payable monthly. |
| Capital repayment | 4.76% of the Facility Amount, i.e., each instalment will be US\$2.7 million beginning July 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. 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. Warrants were fully exercised during the year ending 31 December 2024. |
| Prepayment options | Prepayment at the Group's control is as follows: - Prepay at a 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 an amount equal to the full amount of interest that would otherwise have been payable on the prepaid amount until the Maturity Date as if the prepayment had not occurred. |
| 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 is recognised at fair value of US\$56.8 million (\$86.7 million) and is being carried in the balance sheet at amortised cost using the effective interest rate method, net of transaction costs.

The prepayment options are not deemed closely related to the host debt (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.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 9. BORROWINGS (CONTINUED)

(B) Contractual maturities of financial liabilities

As at 30 June 2025, 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 2025 | | | | |
| Trade payables | 17,353 | - | - | 17,353 |
| Other payables | 13,434 | - | - | 13,434 |
| Lease liabilities | 2,824 | 10,797 | 13,342 | 26,963 |
| Borrowings | 49,542 | 31,751 | - | 81,293 |
| Other financial liabilities | 22,438 | 675 | - | 23,113 |
| Total contractual and expected outflows | 105,591 | 43,223 | 13,342 | 162,156 |

| | Within 1 year \$000 | Between 1 and 5 years \$000 | Over 5 years \$000 | Total contractual cash flows \$000 |
|---|---------------------------|-----------------------------------|--------------------------|---|
| At 31 December 2024 | | | | |
| Trade payables | 14,458 | - | - | 14,458 |
| Other payables | 17,661 | - | - | 17,661 |
| Lease liabilities | 9,195 | 10,162 | 15,582 | 34,939 |
| Borrowings | 23,704 | 51,457 | - | 75,161 |
| Other financial liabilities | 22,404 | 824 | - | 23,228 |
| Total contractual and expected outflows | 87,422 | 62,443 | 15,582 | 165,447 |

Note 10. RELATED PARTY TRANSACTIONS

(A) Parent entity

The ultimate holding entity is Metro Mining Limited.

(B) Other related party transactions

There were no transactions between the Group and entities with which the Directors have an association during the financial reporting period. In the prior reporting period, the Group provisioned services from entities that were controlled, or were 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 2025 \$000 | 30 June 2024 \$000 |
|--|-----------------------|-----------------------|
| Provision of consulting services | - | 234 |
| Total other related party transactions | - | 234 |

(C) 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 11 for further information regarding the nature of these transactions.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| | 30 June 2025 \$000 | 31 Dec 2024 \$000 |
|---|-----------------------|----------------------|
| Total investments accounted for using the equity method | 22,716 | 23,022 |

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 \$24.8 million to Ikamba Pte Ltd to fund the mobilisation, drydocking and transportation of the Ikamba OFT and the management of the joint venture. 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:

| Joint Venture | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest and voting rights held by the Group 30 June 2025 | Proportion of ownership interest and voting rights held by the Group 31 December 2024 |
|----------------|---|--|---|---|
| Ikamba Pte Ltd | Owning and leasing the 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. At 30 June 2025, the Group re-estimated the present value of the drydock provision costs updated for expected CPI inflation cost estimates and a change in the risk free rate. The re-estimate resulted in an additional \$0.2 million recognised for the drydock provision and OFT right-of-use asset in the half-year ended 30 June 2025.

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 2025 (31 December 2024 \$nil). For the half-year ended 30 June 2025, the joint venture had revenue associated with the bareboat charter to the Group, depreciation expenditure of the OFT vessel, and administration costs incurred for managing the joint venture. The Group's equity accounted loss for the half-year was \$1.0 million (30 June 2024 \$0.4 million).

During the half-year ended 30 June 2025, the Group made \$4.0 million in bareboat charter lease payments and \$0.7 million in capital contributions to the joint venture.

At 30 June 2025, the Group's estimated future committed cash outflow for the Ikamba bareboat charter is US\$26.6 million, and \$12.4 million for survey inspection and drydock work.

Note 12. COMMITMENTS AND CONTINGENCIES

(A) Commitments

As at 30 June 2025, the Group has commitments of \$145.9 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 2025 (30 June 2024: nil).

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2025

Note 13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 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.

Metro Mining Limited and Controlled Entities
Directors' Declaration
30 June 2025

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 2025 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 Board



Douglas Ritchie
Independent Non-Executive Director and Chair of the Board
29 August 2025

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 2025, 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 2025 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.

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* including giving a true and fair view of the Group's financial position as at 30 June 2025 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.

A handwritten signature in grey ink that reads 'Ernst & Young' in a stylized, cursive font.

Ernst & Young

A handwritten signature in grey ink, appearing to be 'Andrew Carrick', written in a cursive style.

Andrew Carrick
Partner
Brisbane
29 August 2025