

## 2025 Financial Results

Metro Mining Limited (ASX:MMI) ('**Metro**', the '**Company**') is pleased to announce the release of its financial results for the year ended 31 December 2025.

### Highlights

- **Record calendar year (CY) shipments of 6.2 million Wet Metric Tonnes (WMT):** 9% increase year-on year.
- **Net profit after tax of \$142.3 million:** \$164.3 million improvement versus prior year loss of \$22.0 million.
- **Record underlying EBITDA of \$72.9 million:** 96% improvement from prior year.
- **Impairment reversal of \$47.7 million:** previously recognised in the half-year period ended 30 June 2021.
- **Year-end cash of \$57.5 million and senior debt of \$58.9 million:** with \$23.3 million principal having been paid down during CY 2025.
- **Foreign currency hedging gains of \$35.4 million:** foreign exchange position restructured and extended resulting in full year 2025 hedged result of USD/AUD of 0.64.
- **Available carry forward tax losses of \$183.9 million:** of which \$160 million recognised on balance sheet to be utilised over the next 5 years.
- **Market guidance for CY 2026 set at 6.6 to 7.1 million WMT:** The planned full year achievement of our expansion strategy which reached Final Investment Decision in 2023.

### On-market Share Buy-Back to be Implemented

Due to confidence in the Company's financial position, operational performance and long-term outlook the Board believes that the current share price does not reflect the underlying value of the Company's assets and prospects. As part of its ongoing capital management strategy, Metro is pleased to announce its intention to undertake an on-market share buy-back of up to 5% of shares on issue.

Further details of the Share Buy-Back are shown below. An Appendix 3C has been released contemporaneously with the financial results release.

**Simon Wensley, Metro Mining CEO & Managing Director said:** "2025 has delivered record operational and financial results and I thank the team and our contract partners for the safe way in which this was achieved. Pleasingly we are thus able to announce a share buy-back program, a capital management initiative which we believe will enhance shareholder returns in 2026 complemented by our plan to deliver 6.6 to 7.1 million WMT of shipments."



## **Metro Mining Share Buy-Back Program**

Metro Mining Limited (ASX: MMI) (Metro or the Company) is pleased to announce its intention to undertake an on-market share buy-back of up to 5% of its issued ordinary shares (**Share Buy-Back**) over the next 12 months.

The Share Buy-Back is part of Metro's ongoing capital management strategy and reflects the Board's confidence in the Company's financial position, operational performance, and long-term outlook and is also partly supported by a debt restructure as outlined below.

The Board believes the current share price does not reflect the underlying value of the Company's assets and prospects. Accordingly, the Share Buy-Back represents a prudent and value-accretive use of capital and is expected to enhance shareholder returns.

The Share Buy-Back proposes to acquire a maximum of 305,539,530 Metro Mining shares, being 5% of ordinary shares on issue and thus will be conducted in accordance with the "10/12 limit" as defined in section 257B(4) of the Corporations Act 2001 (Cth) and therefore does not require shareholder approval.

The Company will comply with ASX Listing Rule 7.33, which stipulates that shares may only be bought back at a price not more than 5% above the volume-weighted average market price of Metro shares over the five trading days prior to the purchase.

The timing and actual number of shares purchased under the Share Buy-Back will depend on market conditions, trading volumes, share price, and other relevant factors. All shares acquired under the Share Buy-Back will be cancelled, reducing the total number of shares on issue.

Metro reserves the right to vary, suspend, or terminate the Share Buy-Back at any time, subject to applicable laws and regulations.

## **Senior Debt Restructure**

Metro has agreed with Nebari and Partners LLC (Nebari) to restructure the amortisation of Metro's senior debt by extending its maturity period by 9 months to 31 December 2027. All other terms of the loans remain unchanged.

This announcement has been authorised by the Board of Directors of Metro Mining Limited.

### **For more information contact:**

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## **About Bauxite and Metro Mining**

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95 kilometres north of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

## **Forward-Looking Statements**

This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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