



QEC Investor Forum

Metro Highlights

Simple Project, Attractive Fundamentals, Proven Team, Near Term Production & Compelling Economics

- 1 Transformational acquisition of project neighbour Gulf completed December 2016
- 2 Bauxite fundamentals & price outlook remain strong driven by growing China seaborne demand
- 3 Simple DSO project well located in Cape York with key freight advantage to China
- 4 Excellent economics confirmed by 2016 PFS for standalone Metro operation – low capex (~A\$40m), high margins with average annual EBITDA of ~A\$134m over 13 year LOM*
- 5 Attractive off-take secured with Xinfu, China's second largest bauxite importer
- 6 Clear development pathway being accelerated and optimised by proven team
- 7 Compelling investment proposition with production on track for H1 2018

Fundraising Summary

Metro is Undertaking an Equity Raising of up to approximately \$52 Million

- **Institutional placement has raised \$15.9 million**
- **Underwritten 1 for 2 pro-rata non-renounceable entitlement offer to raise approximately \$36.5 million underway**
 - ▶ Rights Issue Closes 17 March 2017
- **Proceeds from equity raising will enable Metro to:**
 - ▶ Continue to rapidly advance Bauxite Hills Mine into development by ordering long lead time items providing environmental bonding so early works can commence and completing BFS and final project approvals
 - ▶ Repay bridge loan facilities related to Gulf acquisition
- **Equity raising significantly sub-underwritten by Metro's long-term cornerstone shareholder Balanced Property**
- **Post equity raising Metro will be fully funded to decision to mine**
- **Bankable Feasibility Study (BFS) for Bauxite Hills Mine, incorporating benefits for Gulf acquisition, to be completed very soon**
- **Metro rapidly progressing towards becoming a leading independent bauxite producer with full project construction on-track to commence H2 2017 with first production H1 2018**



Market Metrics & Balance Sheet

Metro balance sheet will be significantly strengthened with ~\$19 million in cash post equity raising

Key Information	Pre Equity Raising	Post Equity Raising ³
Share Price (23-Feb-17)	\$0.155	n/a
Shares outstanding	584.7m	1,004.0m ⁴
Unquoted options	7.5m	7.5m
Market Capitalisation¹	\$90.6m	\$143.0m⁵
Cash ²	\$7.2m	\$18.9m
Debt ²	(\$47.7m)	(\$7.0m)
Net Cash (Debt)	(\$40.5m)	\$11.9m
Enterprise Value	\$131.1m	\$131.1m

¹ Market capitalisation is based on the share price of \$0.155 as at 23 February 2017

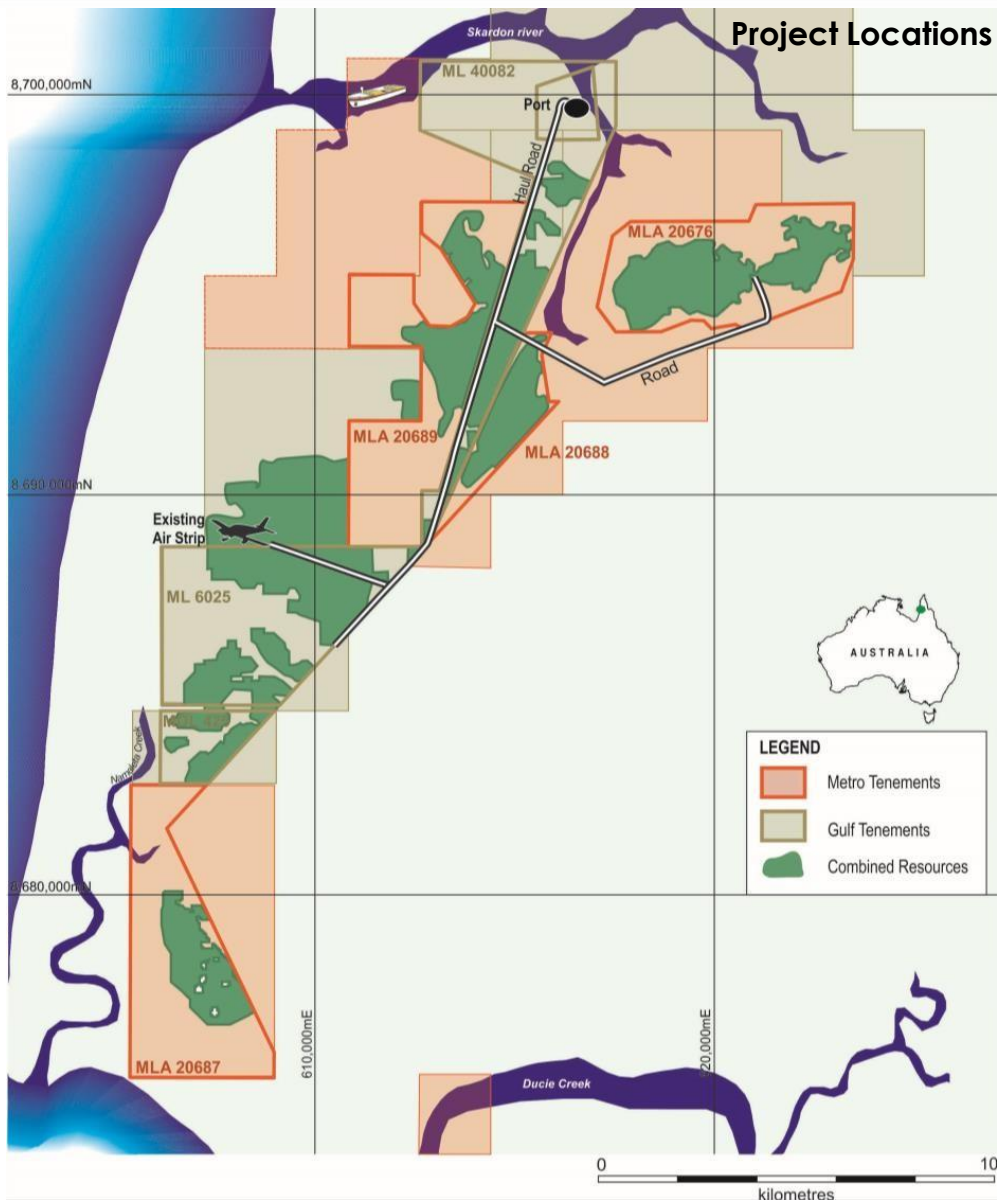
² Cash & debt immediately pre and post raising. An assessment of debt to be drawn down from the Loan facility will be made after settlement of the entitlement offer.

³ Pro forma assumes Equity Raising gross proceeds of \$52.4 million and debt repayment of \$47.7 million and drawdown under the new loan facility of \$7.0 million

⁴ Existing shares on issue plus 419.3 million new shares issued as part of the Equity Raising

⁵ Theoretical pro forma market capitalisation assumes pre-Equity Raising market capitalisation plus gross Equity Raising proceeds

Gulf Acquisition Completed



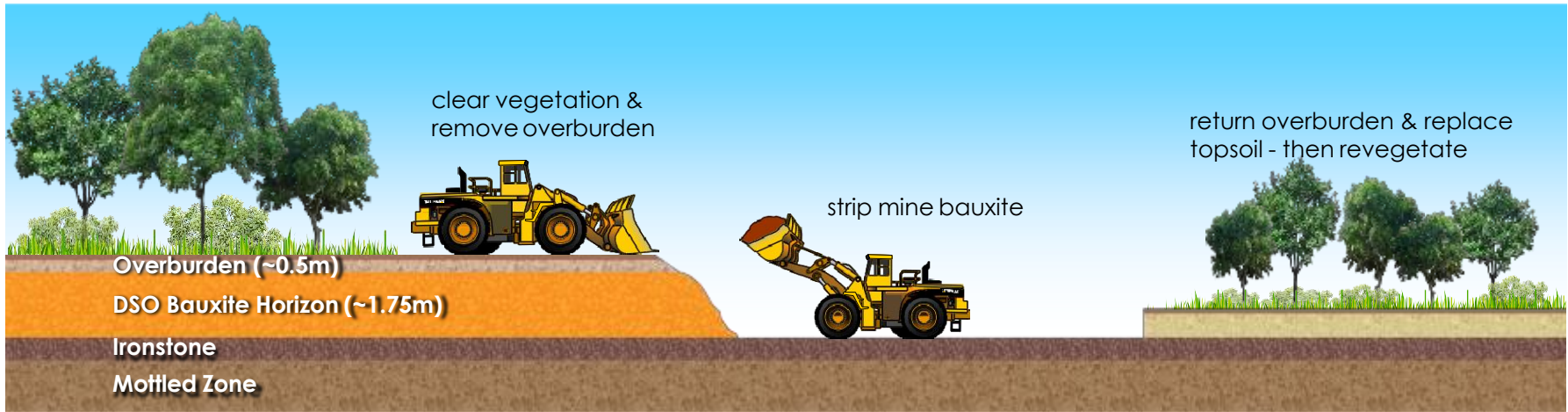
Logical Consolidation Creating Globally Significant Bauxite Company

- All Native Title and Land Access Agreements in place
- Significant increase in Resource / Reserve to support a larger project
- No duplication of infrastructure means CAPEX savings
- BFS currently being finalised
- Recent successful capital raising shows Institutional and market support for the enlarged project

Enhanced Operational Simplicity

Operations have been further simplified with flexibility gained
No Tenement Offset Mining Boundaries and Single Mine Fleet

Mining



Haul ore 5-10km to stockpile & barge loading

Barge ore 10km down Skardon River

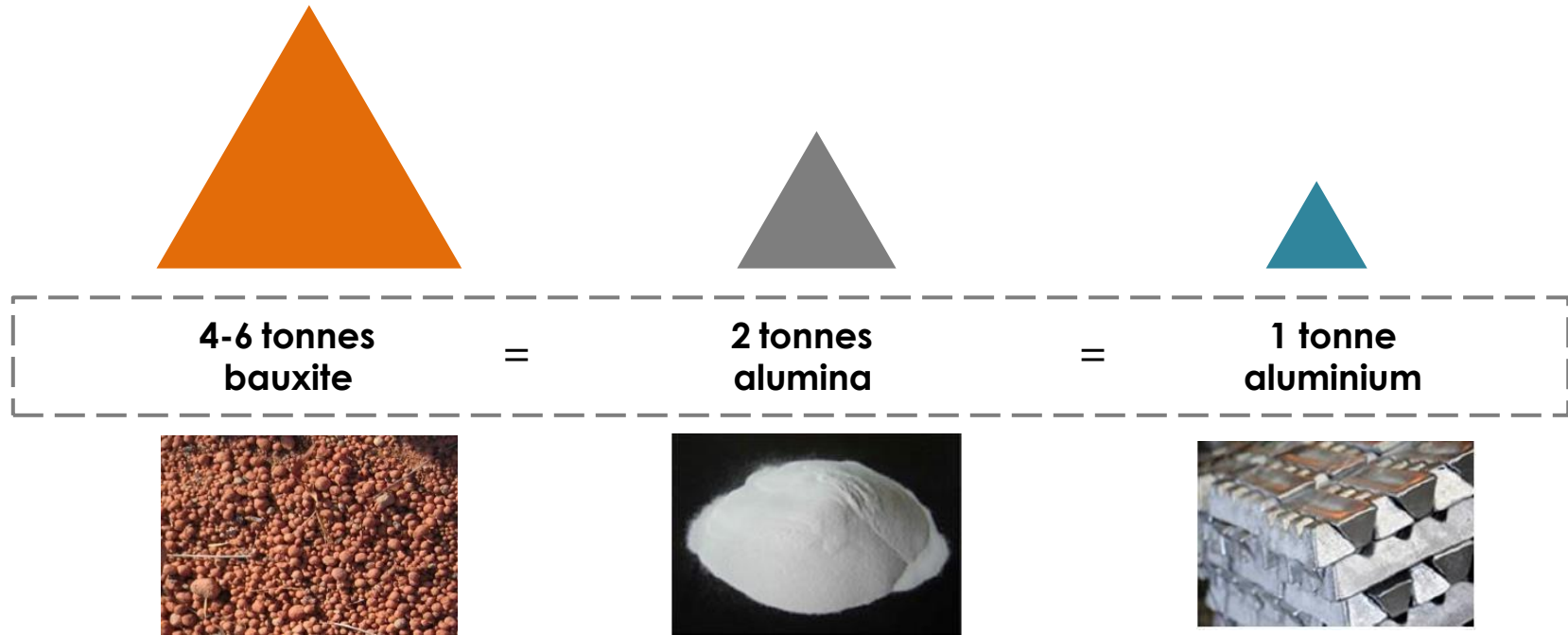
Tranship to bulk carrier, for export

Transportation



Bauxite is the Primary Ore of Aluminium

Key Ingredient for Manufacturing Aluminium



Key Bauxite Value Drivers

Grade	Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%
Location	Proximity to buyer, supply reliability and sovereign risk

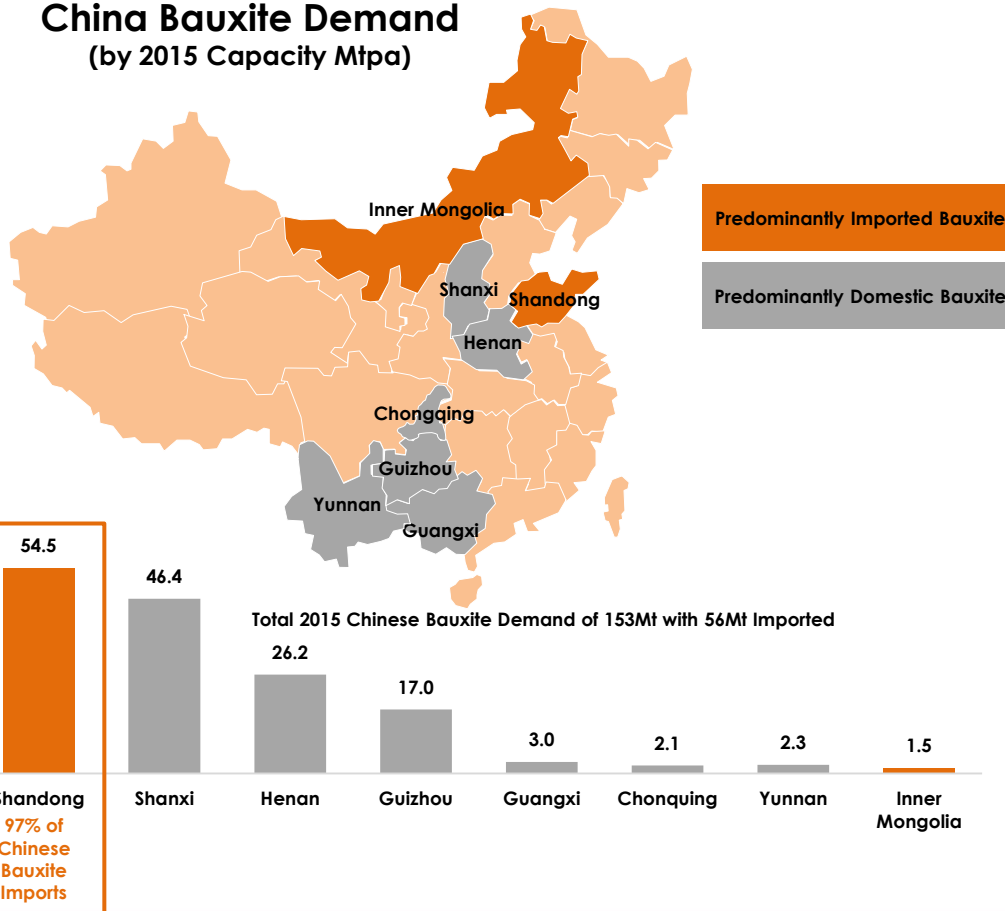
Metro Mining Ltd

Alumina 50-54 % Silica 6-9%
Close to market

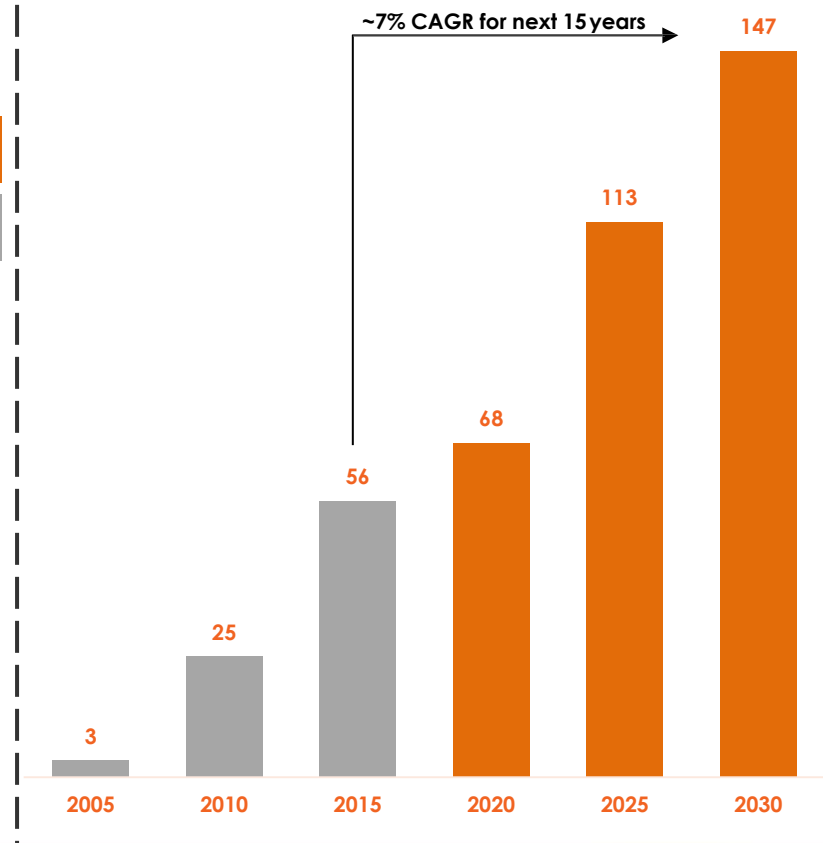
Demand Driven Fundamentals

Strongly Growing Chinese Seaborne Market for Imported Bauxite Supports Metro's Strategy

China Bauxite Demand
(by 2015 Capacity Mtpa)



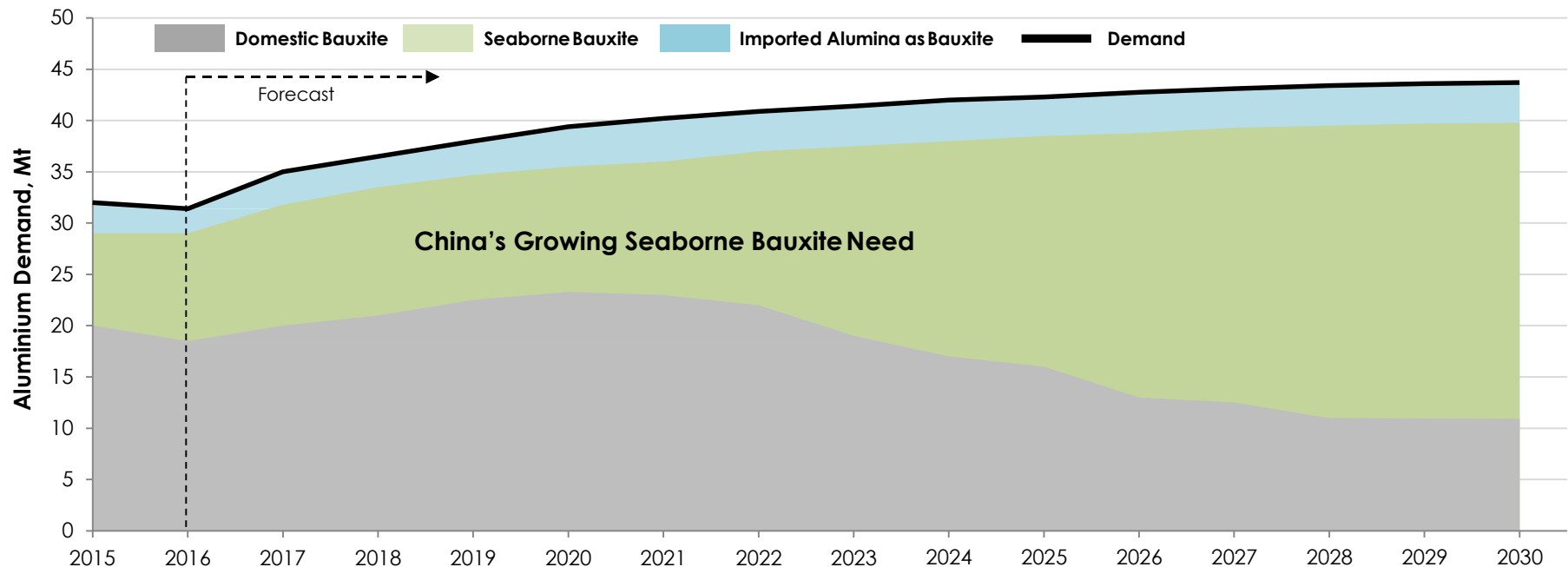
China Bauxite Imports (Mt)



Strong China Demand Fundamentals

Seaborne bauxite is a growing component in China's aluminium production due to declining domestic reserves (<10 years) and growth in coastal refining & smelting

China Aluminium Demand by Bauxite Source ¹



¹Diagram based on alumina production with alumina factored to bauxite at 2.7t/t

CM Group forecasts China's seaborne bauxite imports to grow from ~50Mtpa in 2015 to ~150Mtpa by 2030, representing CAGR of ~7%

Bauxite Price Outlook Remains Attractive

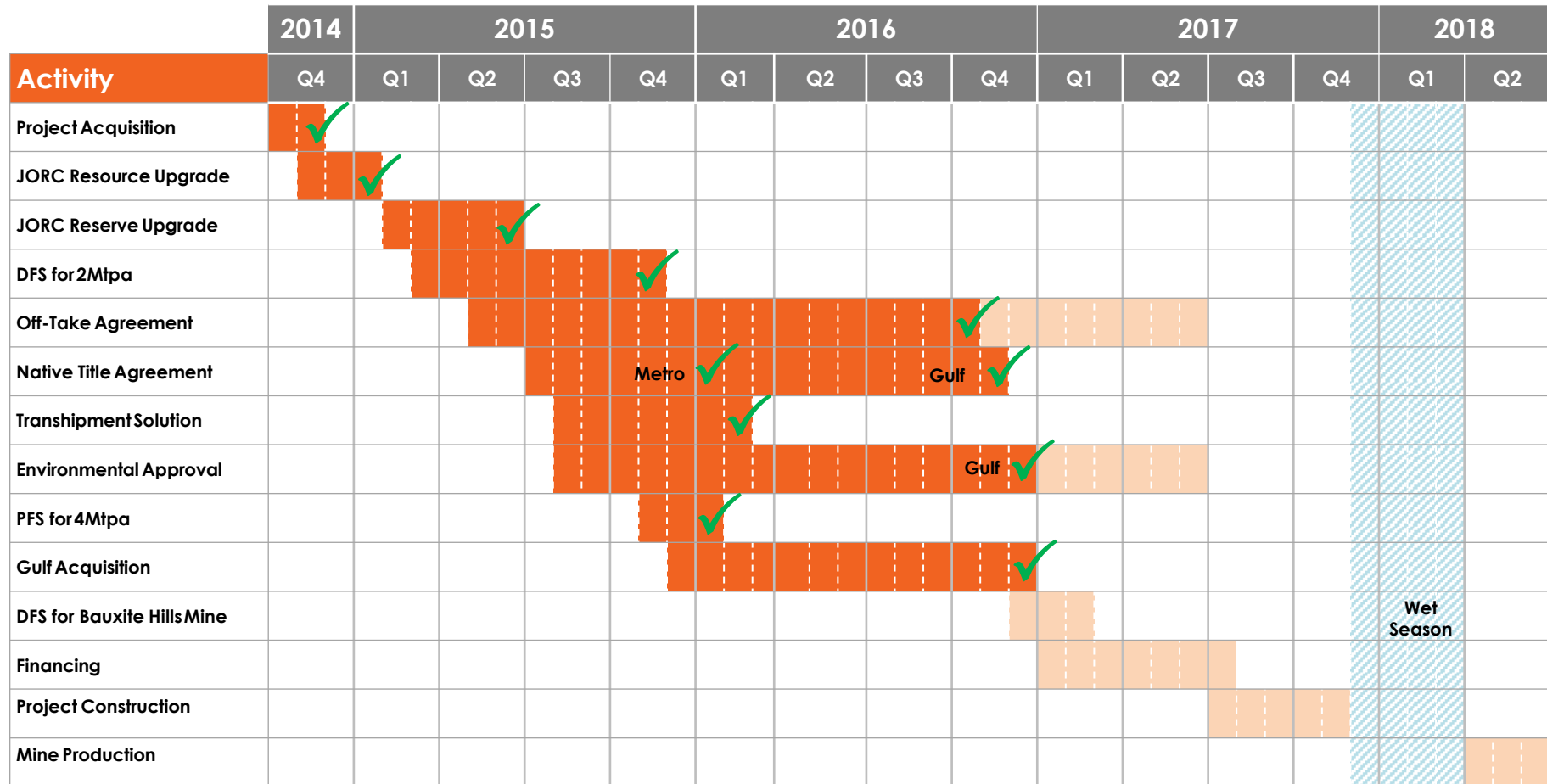
Bauxite Price Outlook Remains Positive with Metro's Proximity to China a Key Competitive Advantage

Bauxite Price CIF China (US\$/t, ViU unadjusted)



Near Term Production Pathway

Well Established Pathway — No Red Flags — Significant Interest from Debt Financiers — Production on Track for H1 2018

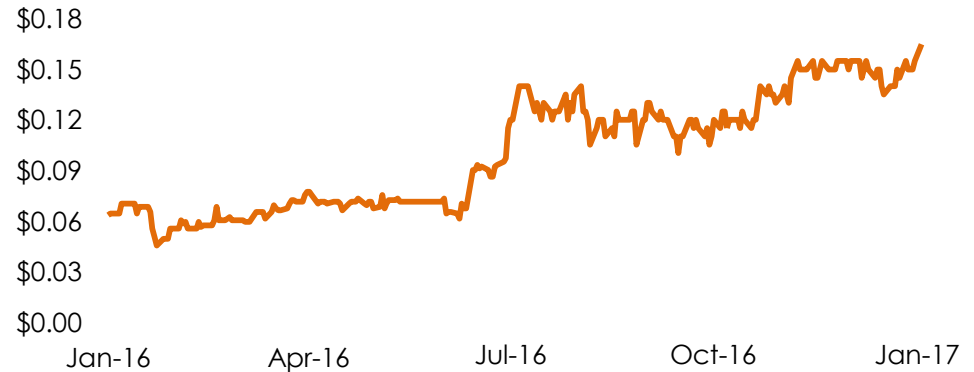


Corporate Snapshot

Capital Structure (Post Equity Raise)

Share Price (14 March 17)	\$0.135
Shares on Issue	1,004m
Market Cap	\$135.5m
Options	7.5m
Cash	\$18.9m
Estimate of unsecured Debt	\$7.0m*
Enterprise Value	\$123.6m

Share Price – LTM



Share Broker Coverage



BUY (Dec-16)
TP: \$0.38

Morgans SHALLINGWORTH **CIMB** BUY (Jul-16)
TP: \$0.20

Board of Directors

Stephen Everett	Chairman	Simon Finnis	Managing Director
Philip Hennessy	Non-Executive Director	George Lloyd	Non-Executive Director
Jijun Liu	Non-Executive Director	Lindsay Ward	Non-Executive Director
Mark Sawyer	Non-Executive Director	Dongping Wang	Non-Executive Director

*An assessment of how much Metro Mining will draw down from the Loan facility will be made after settlement of the entitlement offer.

Summary

Metro is set for Significant Value Realisation

- 1 Gulf acquisition transformational
- 2 Development plan being accelerated and optimised
- 3 BFS to reflect scale and infrastructure benefits and will be finalised very soon
- 4 Clear pathway to production
- 5 Construction on track to commence H2 2017
- 6 Production on track for H1 2018
- 7 Compelling metrics and significant share price upside



Appendices



Proven Team to Deliver

Metro's Board & Management Team have Successfully Developed & Operated over 30 Mines Globally

Key Team

Simon Finnis MD & CEO

- Joined Metro as CEO in early 2015
- Mining executive with +30 years experience
- Former CEO of Grande Côte Minerals Sands operations in Senegal and responsible for \$650m greenfield project development



Operational

Charles Easton GM, Bauxite Hills Mine

- Geologist, +40 years experience
- Previous GM at Thiess
- 5 years at Weipa managing mine planning & refinery performance



Mike O'Brien Project Director

- Mining engineer with +40 years experience
- +25 years senior management experience with Anglo American and Shell



Environmental

Colleen Fish Environmental Manager

- Environmental scientist with +25 years experience
- Former Environmental Manager for Peabody, QLD



Nick Villa Project Manager

- Geologist with +15 years experience in exploration, development and mine permitting



Commercial

Scott Waddell CFO & Company Secretary

- CPA with extensive experience in global bauxite & alumina sectors
- Past senior roles with Anglo and Rio Tinto Alcan
- Senior roles with Metro since 2010



Norman Ting GM, Marketing

- +30 years bauxite industry & marketing experience
- Former Chairman Traxys China and senior executive of WOGEN in UK, Hong Kong & China



Board of Directors

Stephen Everett
Chairman

- Chemical engineer with over 40 years experience in the resources and construction industries both in Australia and overseas
- Formerly Chairman of BeMaX, Australian Solomons Gold, JMS Civil & Mining and Iron Ridge Resources

Simon Finnis
Managing Director

- Over 30 years experience in resources industry having working throughout Australia in underground and open cut mining operations. Holds Masters in Business & Technology from University of New South Wales
- Former CEO of Grande Côte Minerals Sands Operations in Senegal

Philip Hennessy
Non-Executive Director

- Over 30 years experience in accounting and corporate experience
- Chairman KPMG Queensland for 13 years prior to retiring in 2013

George Lloyd
Non-Executive Director

- Over 30 years resource industry experience including senior executive and board roles
- Previously Chairman of Cape Alumina for 5 years
- Chairman of Ausenco

Lindsay Ward
Non-Executive Director

- Over 25 years experience with senior executive and board roles in mining, exploration, mineral processing, ports, rail, power generation, gas transmission and logistics
- Former Managing Director of Dart Mining and previously Mine Manager of the Yallourn Energy open cut coal mine in Victoria

Mark Sawyer
Non-Executive Director

- Greenstone co-founder and Senior Partner with over a 19 year career in the mining sector
- Former roles include co-head of group business development at Xstrata and senior roles at Rio Tinto and Cutfield Freeman

Jijun Liu
Non-Executive Director

- Engineer with over 30 years experience in energy and resources
- Managing Director of the Xinfu which controls one of the largest alumina-aluminium enterprises in China

Dongping Wang
Non-Executive Director

- Over 30 years experience mining and prominent figure in the Chinese coal industry and recognised as coal processing expert
- Chairman of Dadi Engineering which is one of China's largest coal industry engineering groups

Valuable Infrastructure Secured

New Access to Existing Infrastructure Provides Valuable Advantages

Port & Load Out Area



Airstrip



Camp Site



Airstrip



Xinfa Off-take

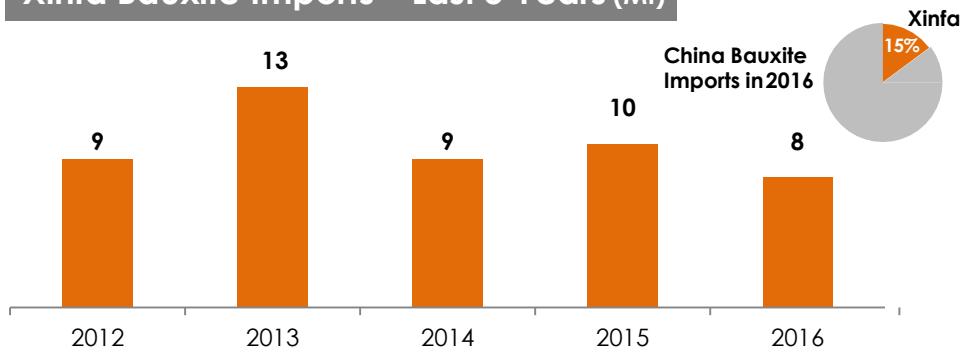
Off-take secured with China's second largest bauxite importer with attractive market linked pricing

Xinfa Overview



History	Founded in 1972
Company Type	Private, integrated aluminium company
Operating Presence	Refining & smelting operations in Shandong, Shanxi, Guangxi and Xinjiang provinces
Employees	Approximately 60,000
Bauxite Imports	China's second largest importer of approximately 10Mtpa

Xinfa Bauxite Imports – Last 5 Years (Mt)



Key Off-take Terms

Term	4 years
Total Tonnage	7Mt
Annual Tonnage	1Mt for year 1 2Mt for years 2 to 4
Pricing	CIF basis
Reference Price	Established alumina index
Payment Terms	Irrevocable Letter of Credit for each shipment
Product Spec	Defined parameters with bonus/penalty arrangements
'Take or Pay'	Yes
Shipping	Agreed annually in advance

Alumina Index Pricing

Alumina price has been relatively stable with Xinfu off-take pricing providing Metro attractive margins and upside

Asianmetal 98.5% Alumina Index China RMB/† (March 2007 to Present)



Transshipment Overview

Barging and transshipment is well understood and is to be provided by a proven operator in TSA



Barge Loading Facility (BLF)

Suitable water at low tide at Skardon River Port



Tugs & 'Dumb' Barges

Barge capacity of 2,500t - 3,800t depending on tide



Key Points

- TSA previously provided comparable tug and barge towage services for an iron ore producer operating out of Wyndham's, Cambridge Gulf in Western Australia
- TSA will provide and operate all tugs and barges

Geared Ship Loading

(Panamax vessels loaded ~12km offshore)



CORPORATE & CONTACT DETAILS

Metro Remains Focused on Becoming a Near Term Bauxite Producer and Delivering Significant Value for Shareholders



KEY CONTACT DETAILS

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REGISTERED OFFICE AND HEAD OFFICE

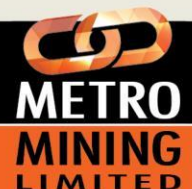
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