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Equity Raising Investor Presentation

17 July 2017

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Competent Person Statement: The information in this presentation that relates to Gulf's Ore Reserves is based on information compiled by John Wyche of Australian Mine Design & Development (AMDAD), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. John Wyche is a full-time employee of AMDAD. John Wyche has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. John Wyche consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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Equity Raising Overview

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Equity Raising Overview

Offer Structure & Size	<ul style="list-style-type: none"> Two tranche placement (Placement) to raise \$38 million¹ <ul style="list-style-type: none"> Tranche 1 to raise \$33.9 million with 251.0 million new Metro shares (New Shares) to be issued under Metro's existing placement capacity Tranche 2 to raise \$4.1 million with 30.5 million New Shares to be issued subject to shareholder approval to be sought at a General Meeting in late August 2017
Offer Pricing	<ul style="list-style-type: none"> Offer price of \$0.135 per New Share represents a: <ul style="list-style-type: none"> 10.0% discount to the last closing price of \$0.15; and 9.8% discount to the 5 day VWAP of \$0.1497; and 5.7% discount to the 30 day VWAP of \$0.1432.
Ranking	<ul style="list-style-type: none"> New shares issued under the Equity Raising will rank equally with existing Metro shares.
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the Equity Raising (combined with the Debt Facilities) will be used to fully fund the construction and development of Bauxite Hills Mine and includes: <ul style="list-style-type: none"> Bauxite Hills Mine project capex Financial Assurance & environmental costs Pre-production costs (including wet season holding costs) Corporate costs and financing costs Purchase of haulage equipment that will decrease operating costs at the Bauxite Hills Mine Working capital and liquidity reserves
Cornerstone Investors	<ul style="list-style-type: none"> The Lead Manager has received pre-commitments from three (3) cornerstone investors exceeding \$25 million
Lead Manager	<ul style="list-style-type: none"> Argonaut Securities Pty Limited
Co-Managers	<ul style="list-style-type: none"> Morgans Financial Limited and Tamesis Partners LLP

¹ Metro will have 1,285,503,657 shares on issue following the completion of the Equity Raising



Equity Raising Timetable

Key Event	Time / Date ¹ (AEST)
Trading Halt, Announcement of Equity Raising	Pre-Open Monday, 17 July 2017
Bookbuild Opens	10:00am Monday, 17 July 2017
Australia / Asia Bookbuild Closes	6:00pm Monday, 17 July 2017
UK / Europe Bookbuild Closes	Midnight Monday, 17 July 2017
Announcement of the Results of the Placement	Pre-Open Wednesday, 19 July 2017
Trading in Metro Shares Recommences	Wednesday, 19 July 2017
Settlement of New Shares Issued Under the Placement	Wednesday, 26 July 2017
Allotment and Trading of New Shares Issued Under Tranche 1 of the Placement	Thursday, 27 July 2017
Anticipated General Meeting	Monday, 21 August 2017
Settlement of New Shares Issued Under Tranche 2 Placement (anticipated)	Wednesday, 23 August 2017
Allotment & Trading of New Shares Issued Under Tranche 2 Placement (anticipated)	Thursday, 24 August 2017

¹All dates and times are subject to change and are indicative only. Unless otherwise indicated, all times are to Sydney time. Metro and the Lead Manager, Argonaut, reserve the right to vary these dates and times without notice.

Note: Any shares issued to Greenstone pursuant to its anti-dilution rights in Tranche 1 are expected to be settled and issued on or about 8 August 2017 and in Tranche 2 are expected to be settled and issued on or about 5 September 2017



Sources & Uses to First Production

Sources ¹	Amount
Equity Raising	\$38.0m
Debt Financing Package ²	\$40.0m
Cash on Hand (30-June-2017)	\$15.3m
Total	\$93.3m

1. Values in Sources and Uses table have been rounded to one decimal point
2. US\$ debt converted at an USDAUD Exchange Rate of \$0.75

Uses ¹	Amount
Remaining Capital Costs (with added truck haulage fleet)	\$38.0m
Drilling (exploration & grade control)	\$4.0m
Financial Assurance & Environmental Costs	\$4.0m
Pre-production Costs	\$5.0m
Corporate Office	\$4.0m
Financing Costs (including 12 months interest)	\$5.1m
Refinanced short-term Loan Facility	\$15.0m
Working Capital & Liquidity Reserves	\$16.3m
Costs of the Equity Raising	\$1.9m
Total	\$93.3m





Metro Investment Highlights

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Investment Highlights

- 1** Proven Board & management team focused on shareholder value
- 2** Backed by high quality and supportive partners
- 3** Transformational growth in China's seaborne bauxite demand driven by fundamentals
- 4** Simple DSO project well located in Cape York with significant competitive advantage
- 5** Compelling economics, high margin, long life & average annual Life of Mine EBITDA of ~\$145m
- 6** ~60% of production for first 4 years subject to firm Offtake Agreement or Letter of Intent (LOI)
- 7** Set to be a leading independent Cape York bauxite producer with significant upside



Corporate Snapshot

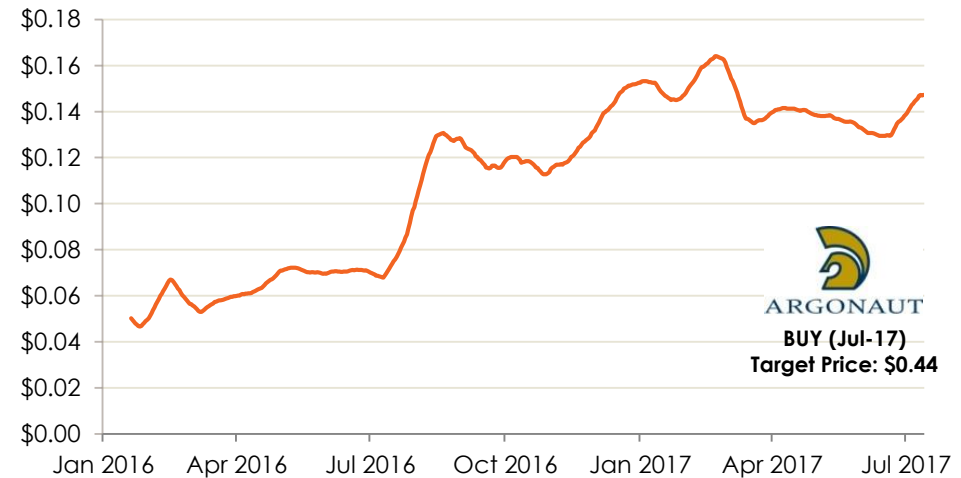
Capital Structure (pre Equity Raising)

Share Price (14-July-17)	\$0.15
Shares on Issue	1,004.0m
Market Cap	\$150.6m
Options Unlisted	11.7m
Cash (30-June-17)	\$15.3m
Unsecured Debt (30-June-17)	\$15.0m
Enterprise Value	\$150.3m

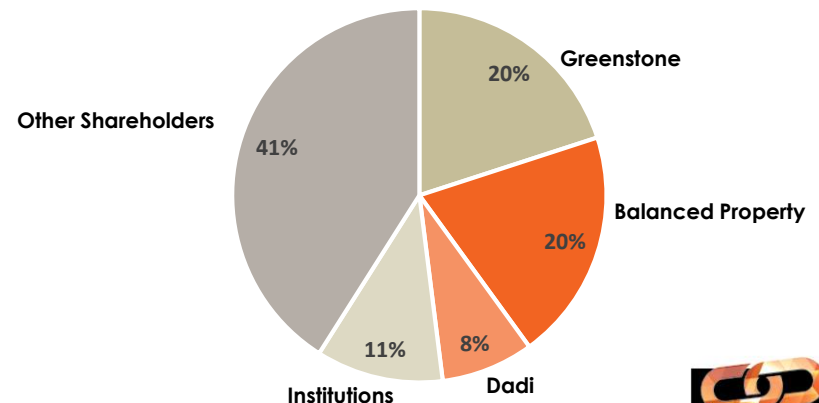
Board of Directors

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

Share Price



Share Register (pre Equity Raising)



Proven Management Team

- Metro's Board & management have collectively been involved in the development and operation of over 30 mines globally
- Significant bauxite knowledge and expertise, focused on Cape York bauxite operations and product marketing into China
- Strategy is to develop and operate mines

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



Mike O'Brien | Project Director

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



Colleen Fish | Environmental Manager

- Environmental scientist with +25 years experience
- Former Environmental Manager for Peabody, QLD
- Joined Metro in 2012



Commercial

Scott Waddell | CFO & Company Secretary

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



Duane Woodbury | Finance & Bus Dev

- Banking & finance with +20 years experience
- Senior roles with Macquarie & CFO of ASX listed Kingsgate
- Significant equity and debt capital raising experience



Norman Ting | GM, Marketing

- +30 years bauxite industry & marketing experience
- Former Chairman Traxys China & Snr Exec of WOGEN UK, HK & China
- Former Marketing Manager for Comalco (RTA) Bauxite



Recent Achievements & Value Platform

- Metro has completed several value adding milestones in 2017 to be primed for near term production

1

Acquired Gulf

- Doubled reserves
- Gained infrastructure



4

Developed Customer Base

- Binding Sales Agreement for 7Mt over 4 years & LOI for 2.5Mt over 3 years
- Positive response from customers across China and internationally



2

Expanded Project Scale

- Incorporated Gulf assets
- Staged development
- Post tax NPV₁₀ of \$601m and IRR of 81%



5

Secured Debt Finance

- Competitive and rigorous process
- Secured flexible, low cost debt facility of A\$40m



3

Strengthened Balance Sheet & Share Register

- Raised \$52m of equity & repaid \$40m bridge loan
- Completing a \$38m share placement



6

Received Environmental Approval

- All environmental approvals received
- Approval for up to 10Mtpa production



Supportive Partners

- Metro and Bauxite Hills Mine has attractive strong support from leading product partners and financial investors

Product Quality & Demand



- China's 2nd largest bauxite importer
- 4 year binding off-take for 7Mt
- Off-take agreed Oct 2016
- Take or pay
- Market linked pricing



- China's 5th largest bauxite importer
- 3 year LOI for 1.5 to 3Mt
- LOI agreed May 2017
- Market linked pricing

Economics & Financial Returns

Balanced Property

- 20% cornerstone shareholder
- Shareholder since Oct 2014
- Proven track record of identifying, developing and operating bulk commodity projects in Queensland
- Contributing to Metro's \$40m debt facility via related party



- 20% cornerstone shareholder
- Shareholder since July 2016
- Specialist metals & mining fund focused on strategic long term investment
- Significant in-house technical expertise across aluminium and bauxite



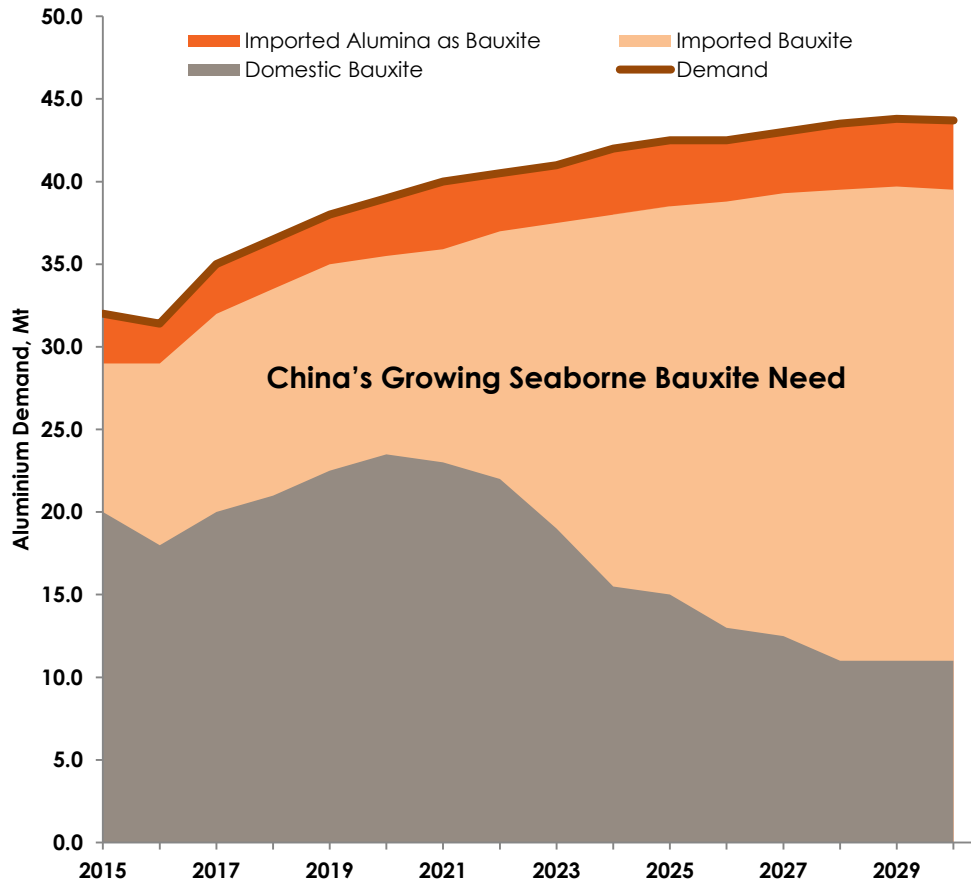
- Leading Metro's \$40m debt facility
- Globally recognised natural resource lender
- Specialises in providing flexible debt solutions



Structural Change in China

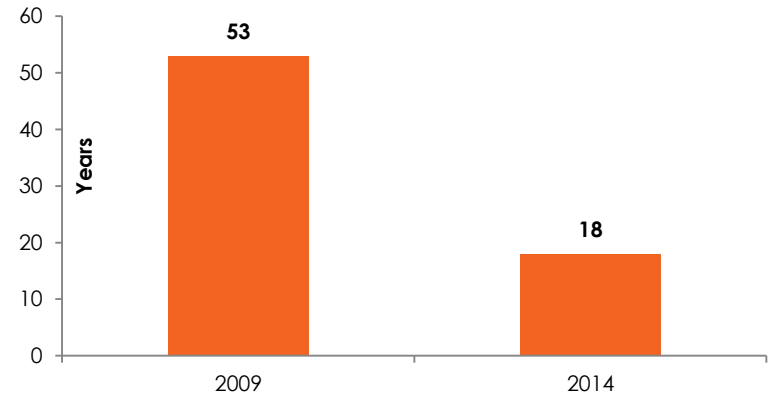
China's seaborne bauxite imports are forecast to grow from ~50mtpa in 2015 to ~150mtpa by 2030

Chinese Aluminium Production & Growing Seaborne Bauxite Demand

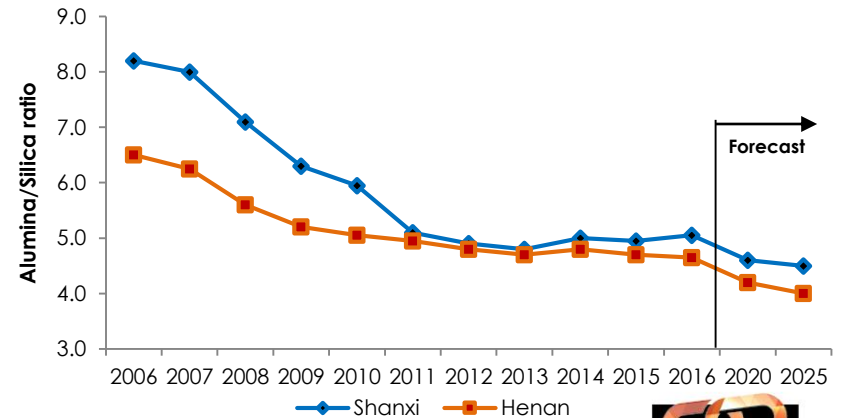


Source: CM Group

Declining Chinese Bauxite Reserve Life Years



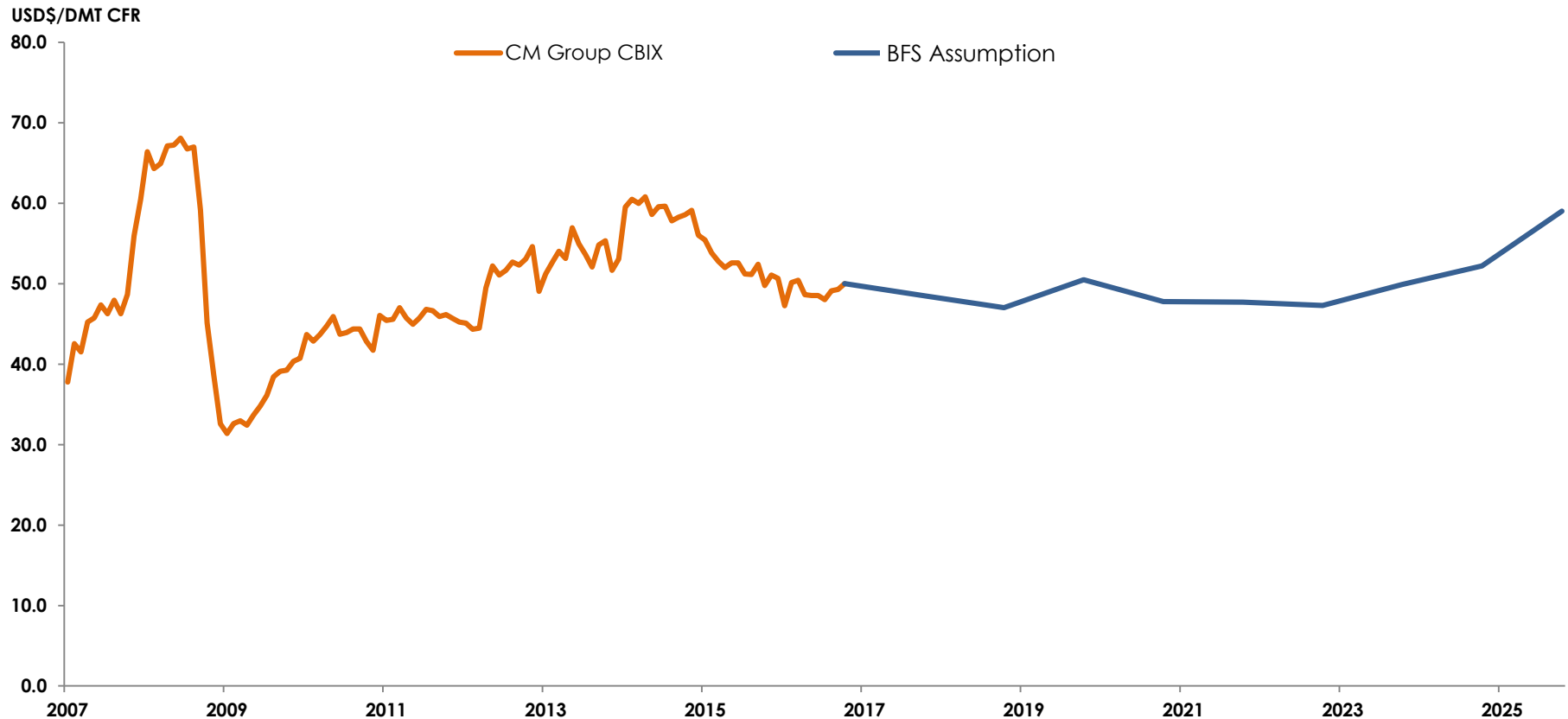
Declining Chinese Bauxite Quality



Positive Bauxite Price Outlook

- Bauxite has experienced relatively steady and positive price growth since the GFC with growing Chinese demand to support longer term price growth

CM Group historic CBIX price & forecast



Source: CM Group



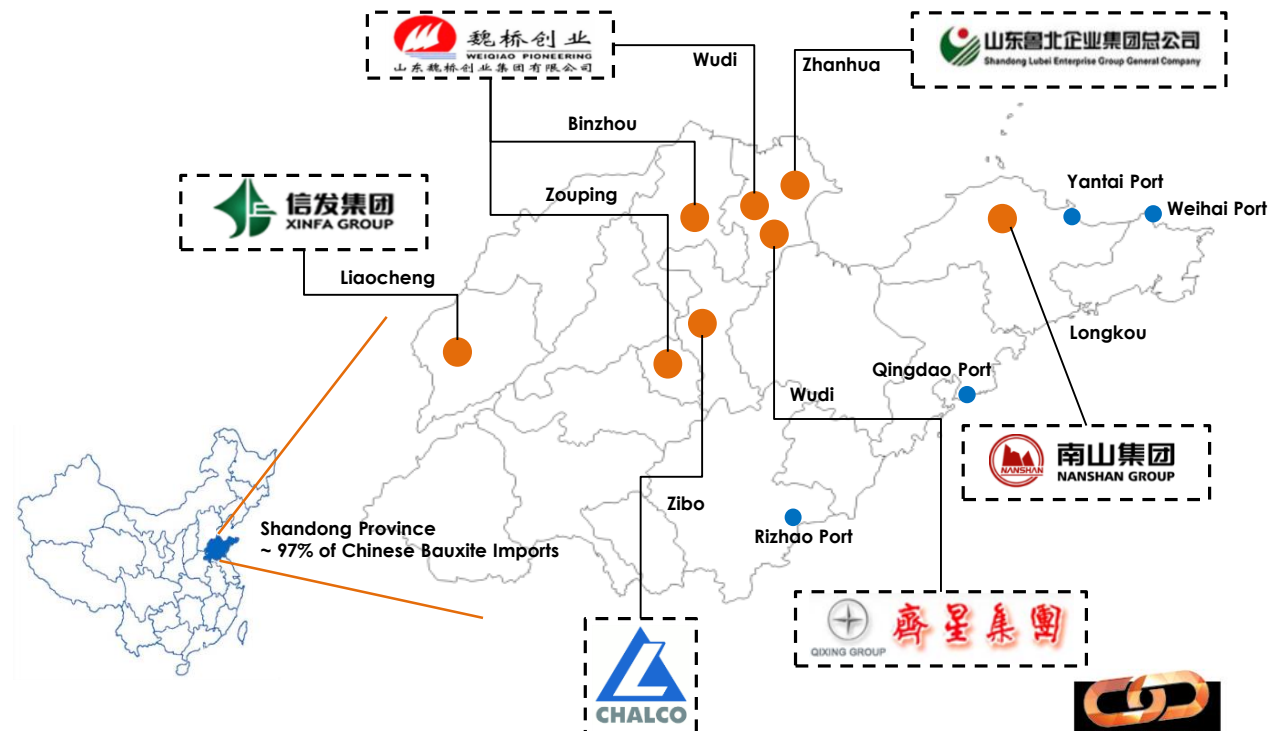
Key Market End Users & Off-take *

Summary of Xinfu Off-take

Term	4 years
Total Tonnage	7Mt
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

- Binding off-take secured (Xinfu), China's 2nd largest private bauxite importer. Agreement covers ~50% of first 4 years production with market linked pricing.
- Lubei LOI (non-binding) for 0.5-1.0mt pa for a minimum three years
- Further strong off-take interest from traders and end users, within and outside of China. Detailed discussions underway

Overview of Key China End Users & Port Locations – Shandong Province



Summary of Lubei LOI

Term	3 years
Tonnage	0.5 – 1.0 Mt pa for a minimum of 3 yrs
Extension	Mutual Agreement
Binding	Non-binding currently. Binding agreement being negotiated
Payment Structure	Market Linked pricing

*Refer ASX Releases 13 Oct 2016 | 30 May 2017

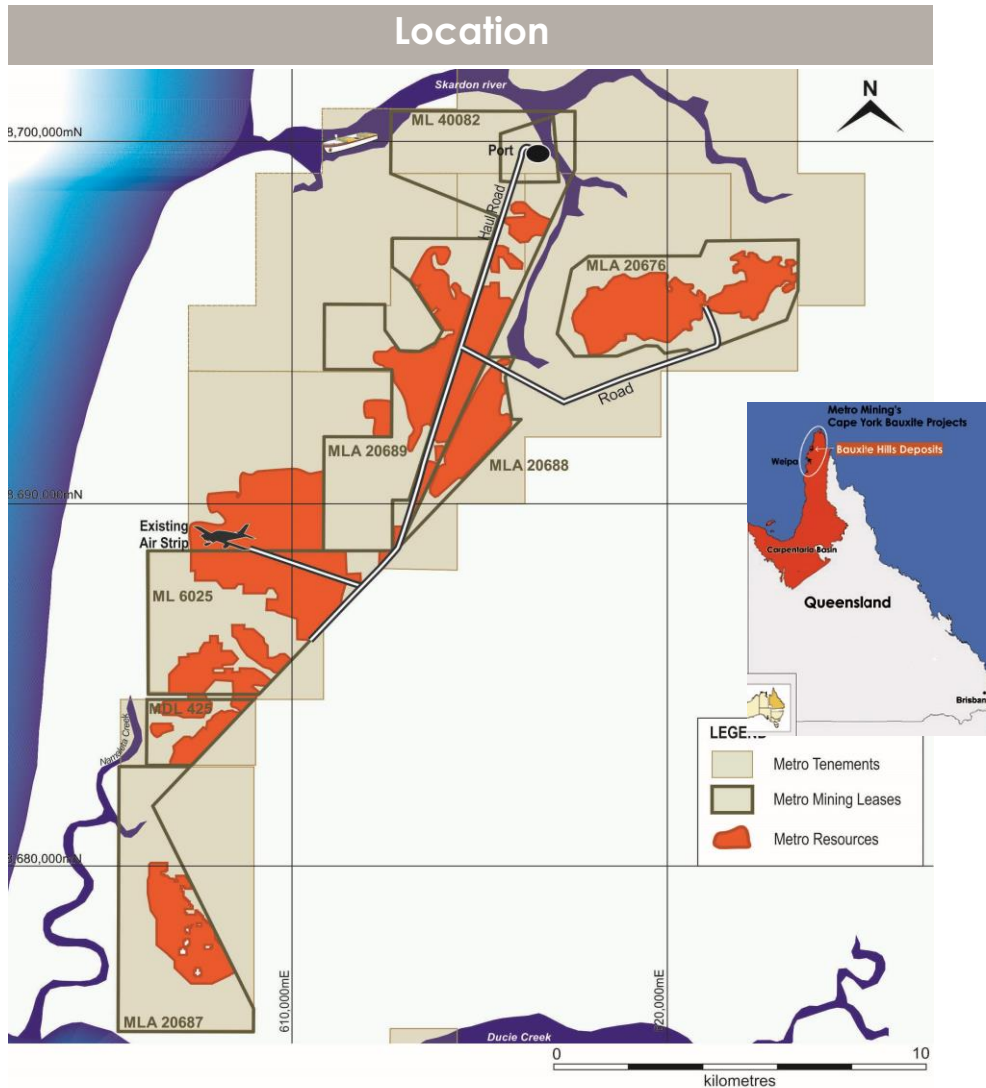
Bauxite Market Update

- **Five (5) alumina refineries planned in China with a potential stage 1 capacity of 8-10Mtpa which could increase imported bauxite into China by 20-25Mtpa**
 - ▶ These planned refineries support the view that new refineries will be built in coastal locations to take advantage of the seaborne bauxite market
- **Chinese Government imposed alumina refinery and aluminium smelter shut-downs have had negligible impact on bauxite imports into China**
- **Exports from Guinea continue to increase with May being a record month of approx 3Mt**
 - ▶ To date recent local unrest has had little impact on exports
 - ▶ Two other mines under development have the potential to export 10Mtpa of bauxite
- **Malaysian bauxite export ban in Kuantan now extended to the election due in 2018**
- **Indonesian Government has granted modest export licenses with strict conditions and minimum sale prices related to product quality**
- **Amrun Mine being developed by Rio Tinto should begin production in 2019 and should add 10Mtpa to the seaborne bauxite market**

Source: CM Group



Bauxite Hills Mine Snapshot



Key Statistics ¹		
Project Overview	Ownership:	Metro (100%)
	Location:	Cape York, Qld
	Commodity	Bauxite
	Product Type	Direct Shipping Ore
	Mine Type	Surface mining
	Contained mineral:	<ul style="list-style-type: none"> Reserves: 92.2Mt* Resources: 144.8Mt*
Operational Overview	Status	EA Granted, ML Pending
	Construction	H2 2017
	First Production	April 2018
	Start-up Production	~2Mtpa**
	Steady State Production	~6Mtpa (year 4)**
	Pre Production Capex	~\$35.8m ¹
	Expansion Capex	~\$36.7m
	Costs (LOM Avg)	<ul style="list-style-type: none"> Onsite: \$16.4/t Incl Royalty: \$23.0/t
	Mine Life	17 years
	Operations	Contract mining & transhipment
	Workforce	~185 personnel

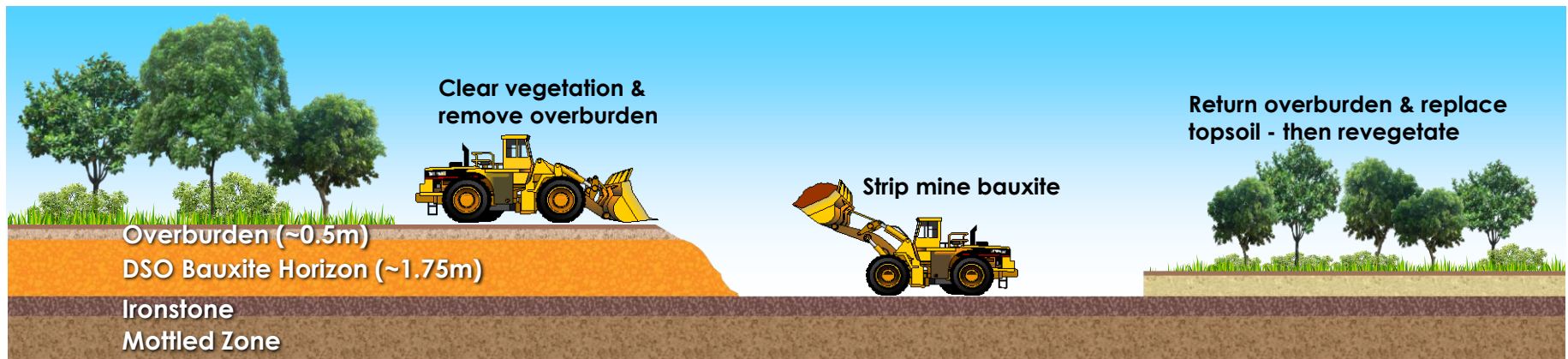


*Refer ASX Announcement 15 March 2017 | **Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed
 1. Note this Capex & analysis excludes the purchase of Haul Trucks

Simple DSO Project

- Operational simplicity and specialist mining and transhipment contractors enables easy to manage operations
- Proven, well known operator TSA to be transhipment contractor and will supply all vessels
- Metro's low cost logistics are a sustainable cost advantage to China relative to competing bauxite producers

Mining



Logistics



Haul ore 5-23km to BLF



Barge ore down Skardon River



Tranship to bulk carrier for export

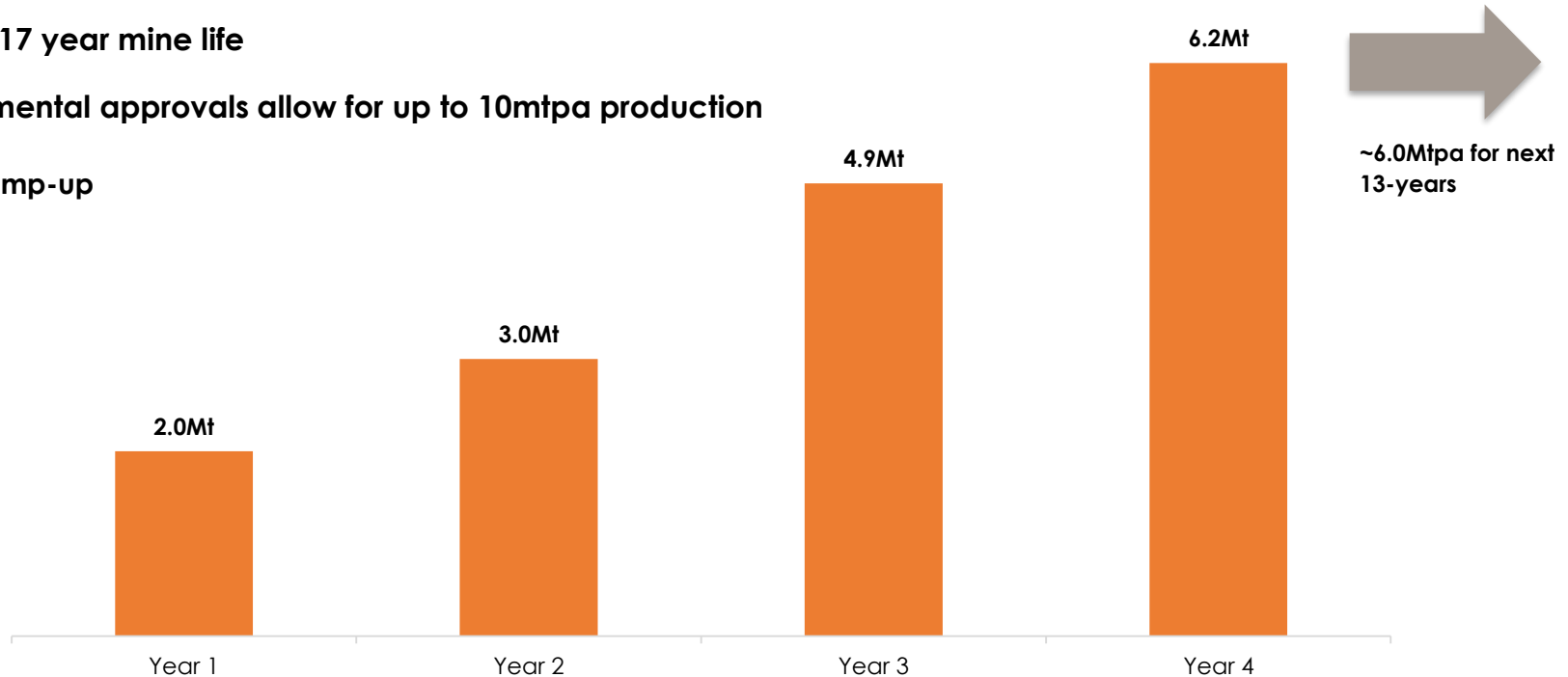


*Refer ASX Announcement 15 March 2017 | **Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed



Steady Production Ramp-up

- Initial production rate of 2Mtpa with steady ramp up to ~6Mtpa over the first four years
- Current 17 year mine life
- Environmental approvals allow for up to 10mtpa production

Production Ramp-up



Indicative Sales Profile

	Year 1	Year 2	Year 3	Year 4
 信发集团 XINFAGROUP	1.1Mt	2.2Mt	2.2Mt	2.2Mt
 Shandong Lubai	0.5 - 1.0Mt	0.5 - 1.0Mt	0.5 - 1.0Mt	tbc
Spot / Other Contracts	0 - 0.5Mt	0 - 0.3Mt	1.7 - 2.2Mt	4.0Mt



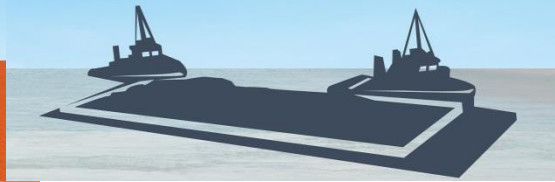
Competitive Transport Costs

- Metro's low cost shipping is a sustainable cost advantage to China relative to competing bauxite producers

Haul ore 5 – 22km to stockpile and barge loading



Tranship ore down Skardon River



Load bauxite on bulk carrier for transport to China



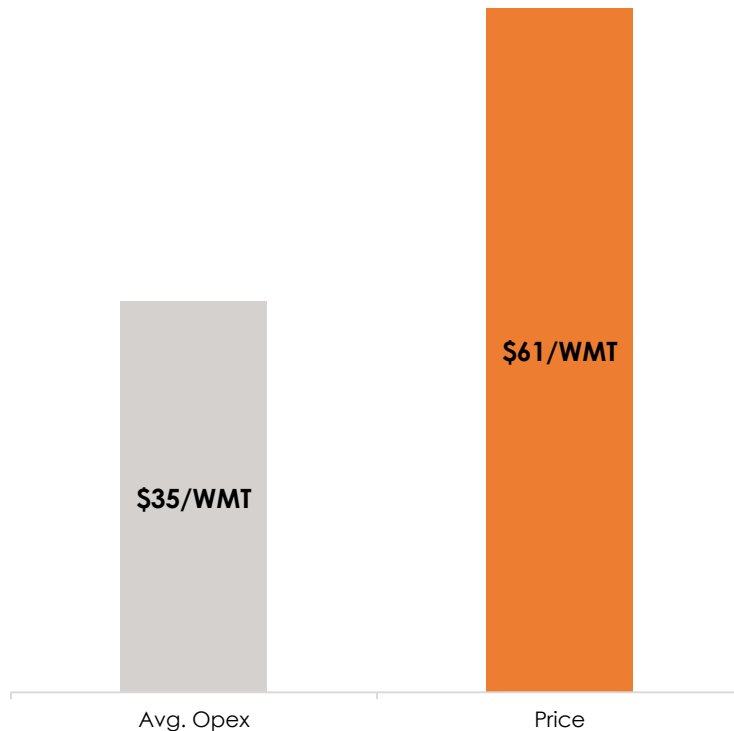
Compelling Economics *

- Compelling project economics provide attractive investment upside ³

High Margin

Avg. LOM OPEX^{1,2} vs. Avg. LOM Price Received (CIF)

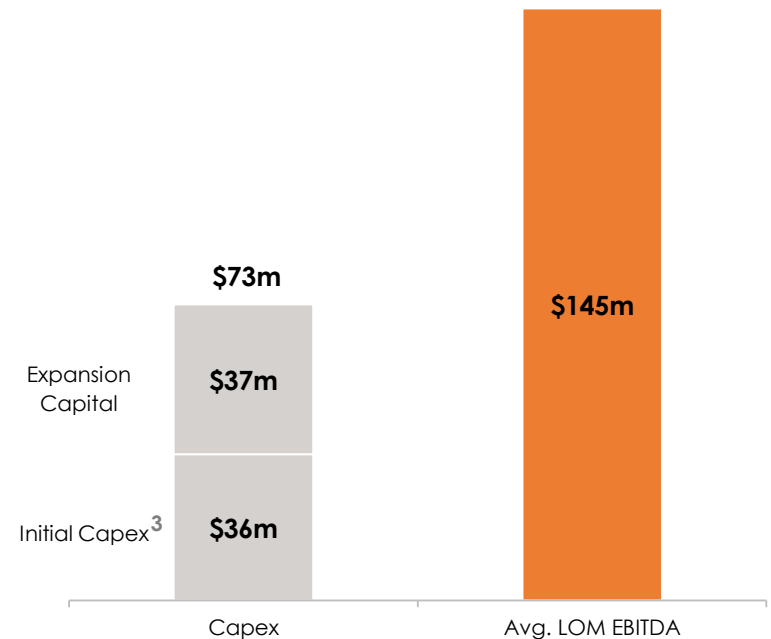
■ ~43% margin



Low Capex

CAPEX vs. Avg. LOM EBITDA

■ Payback within 1.7 years



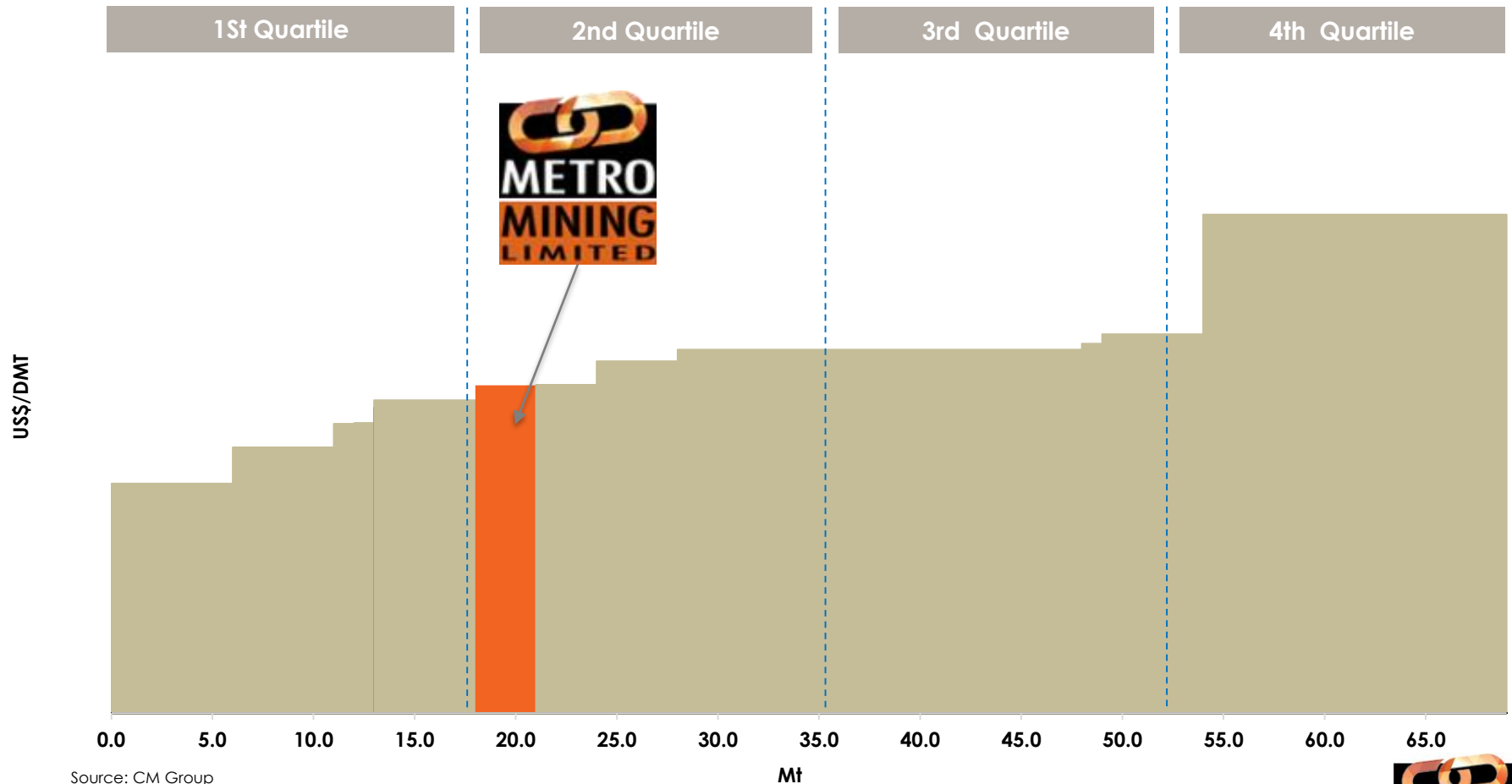
*Refer ASX Announcement 15 March 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed | 1. Includes royalties and ocean freight | 2. Purchase of truck and haulage equipment has the potential to reduce operating costs by up to \$1/WMT | 3. Note this Capex & analysis excludes the purchase of Haul Trucks



Strong Cost Curve Positioning

- 2nd quartile cost curve positioning provides attractive long term competitive advantage

China Seaborne Bauxite Supply Cost Curve 2019 – Value-in-use Adjusted US\$/Dmt (CFR)



BFS Summary

Bankable Feasibility Study Highlights*

- Completed by MEC Mining in March 2017
- Contract mining and transshipment
- 5 month construction period
- 6Mtpa steady state (initial 2Mtpa)
- 8 months per year dry season operation (April to Nov)

Key Results and Assumptions ¹

Description	Result	Assumption	Result
NPV (10% DR, Real, after tax)	A\$601M	Annual Production rate (Steady State)	6.0Mt**
IRR	81%	LOM Production	92.2Mt
Payback Period of Initial Capital	1.7 years	Mine Life	17 years
LOM Revenue	A\$5.6B	Bauxite Price (CIF) Range`	US\$36.36-53.88/t
LOM EBITDA	A\$2.5B	Exchange Rate (AUD/USD)	0.75
LOM Average Annual EBITDA	A\$145M	Discount Rate	10%
LOM on-site Average OPEX	A\$16.42/t	Initial Capital Expenditure	A\$35.8M ¹
LOM Average OPEX including Royalty	A\$23.00/t	LOM Average Operating Margin	A\$26.69/t

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Early Construction Underway



Bauxite Hills Village

- New camp under construction
- Installation planned for Nov 2017
- Existing camp used during construction

Barge Load-Out Facility

- TSA appointed as marine infrastructure manager
- Fabrication of piles completed and due for August 2017 arrival
- Conveyor design being finalised with fabrication commencement in July 2017



Civil Works

- SAB Mining awarded contract including haul roads
- Mobilisation in July 2017



Mining Works

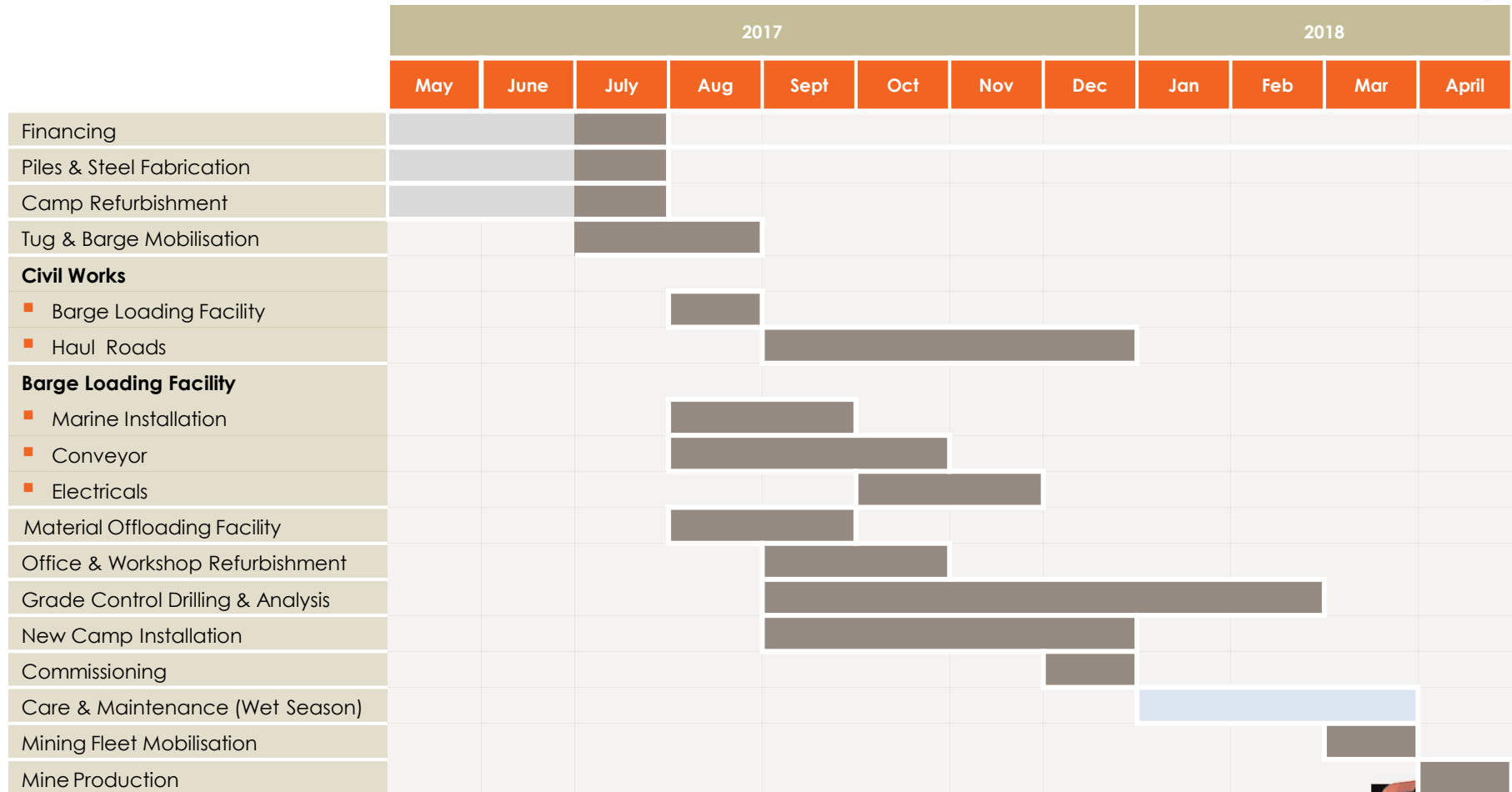
- SAB Mining selected as preferred contractor
- Hybrid owner mining/contracting model being assessed



Rapid Pathway to Production

■ Early works now underway with first production scheduled for April 2018

9 months to Production (est)



Summary – A Compelling Investment

- 1 Metro has significant advantages and is backed by leading partners
- 2 Strong seaborne bauxite fundamentals in China drive positive outlook
- 3 Recent achievements have delivered platform for value creation
- 4 Compelling metrics provides significant share price upside
- 5 Attracting increased investor awareness and support
- 6 Exciting period ahead with first production on track for April 2018
- 7 Strategic appeal from being Australia's leading independent bauxite producer





Background Slides

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Board of Directors

Stephen Everett Chairman	<ul style="list-style-type: none"> Chemical engineer with 40+ years experience in the resources and construction industries both in Australia and overseas Formerly Chair of BeMaX Resources, Australian Solomons Gold, JMS Civil & Mining & IronRidge Resources
Simon Finnis Managing Director	<ul style="list-style-type: none"> Mining executive with +30 years experience Former CEO of Grande Côte Minerals Sands operations in Senegal and responsible for \$650m greenfield project development
Philip Hennessy Non-Executive Director	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Over 30 years resource industry experience including senior executive and board roles Previously Chairman of Cape Alumina for 5 years and currently Chairman of Ausenco
Lindsay Ward Non-Executive Director	<ul style="list-style-type: none"> Over 25 years experience with senior executive/board roles in mining, exploration, mineral processing, ports, rail, power generation, gas transmission, logistics Former MD of Dart Mining and previously Mine Manager of the Yallourn Energy open cut coal mine in Victoria
Mark Sawyer Non-Executive Director	<ul style="list-style-type: none"> Senior Partner at Greenstone Capital LLP and co-founder of Greenstone Resources LP private equity fund. Co-founded Greenstone in 2013 after a 19 year career in the mining sector Former roles include co-head of group business development at Xstrata plc and senior roles at Rio Tinto plc and Cutfield Freeman & Co Ltd
Jijun Liu Non-Executive Director	<ul style="list-style-type: none"> Engineer with over 30 years experience in energy and resources Managing Director of Xinfa which controls one of the largest alumina-aluminium enterprises in China
Dongping Wang Non-Executive Director	<ul style="list-style-type: none"> Over 30 years experience mining & prominent figure in the Chinese coal industry & recognised as coal processing expert Chairman of Dadi Engineering which is one of China's largest coal industry engineering groups



BFS Capital Cost Estimates*

Capital Cost Item	Amount	Capital Cost Item	Amount
Initial Capital		Expansion Capital (in years 2 and 3)	
Site establishment and haul roads	A\$3.1M	Integrated Truck dump and screens and upgraded haul roads	A\$13.9M
Key infrastructure including BLF and camp	A\$25.8M	Transshipment upgrades	A\$19.5M
Other supporting infrastructure	A\$1.6M	Contingency @ 10%	A\$3.3M
Logistics and other owner's costs	A\$2.1M		
Contingency @ 10%	A\$3.2M		
Development Capital Total	A\$35.8M	Expansion Capital Total	A\$36.7M

*Refer ASX Announcement 15 March 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed



BFS Operating Cost Estimates*

Operating Cost Item	BFS LOM Average
Mining, haulage and operation of BLF ¹	A\$7.07/t
Transshipment activities	A\$6.71/t
Site and administrative costs	A\$2.65/t
Total Operating Costs (ex-royalties and ocean freight)	A\$16.42/t
Royalties	A\$6.57/t
Ocean Freight	A\$11.71/t
Total Operating Costs	A\$34.70/t

*Refer ASX Announcement 15 March 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed 7

1. Purchase of truck and haulage equipment has the potential to reduce operating costs by up to \$1/WMT



Reserves & Resources*

Bauxite Hills – DSO Mineral Resource & Ore Reserve Estimates

Area	Category	DSO ² Tonnes (Mt) ¹	DSO Bauxite Qualities (Dry Basis)	
			Total Al ₂ O ₃ (%)	Total SiO ₂
BH1 & BH6	Measured Resource	54.7	50.0	11.9
BH1, BH2 & BH6	Indicated Resource	66.4	49.2	14.5
BH1 & BH6	Inferred Resource	23.7	47.4	16.0
TOTAL RESOURCE		144.8	49.2	13.9
BH1 & BH6	Proved Reserve ³ (ROM @ 10% Moisture)	48.3	49.8	12.0
BH1 & BH6	Probable Reserve ⁴ (ROM @ 10% Moisture)	43.9	49.0	14.6
TOTAL MARKETABLE ORE RESERVES		92.2	49.4	13.2

1. For BH1 and BH6 the tonnages are calculated using the following default bulk densities determined from a program of sonic drilling; 1.6g/cm³ for BH1, 1.92g/cm³ for BH2 and 2g/cm³ for BH6. Actual values are used where measurements have been taken
2. DSO or "Direct Shipping Ore" is defined as bauxite that can be exported directly with minimal processing and beneficiation
3. Proved Reserve – the proved reserves is included in the BH1 & BH6 Measured resources
4. Probable Reserve – the probable reserve is included in the BH1 & BH6 Indicated resources

*Refer ASX Announcement 15 March 2017 "Bauxite Hills Ore Reserve Doubles to 92.2Mt"



Attractive Debt Facility

Debt Financing Secured to Underpin Project Construction

Quantum	<ul style="list-style-type: none">■ \$40m
Providers	<ul style="list-style-type: none">■ Sprott Resource Lending■ Inगतatus AG (a related party of Balanced Property)
Term	<ul style="list-style-type: none">■ ~3 years
Security	<ul style="list-style-type: none">■ Yes
Coupon	<ul style="list-style-type: none">■ Low
Repayment Schedule	<ul style="list-style-type: none">■ Flexible drawdown schedule■ No principal repayment before January 2019■ \$20m payment at maturity date
Equity Upside	<ul style="list-style-type: none">■ Modest level of options
Covenants	<ul style="list-style-type: none">■ Simple and minimal
Conditions Precendent	<ul style="list-style-type: none">■ Standard for financings of this nature■ Includes raising project equity requirements and receipt of all Mining Leases
Cash Reserve	<ul style="list-style-type: none">■ Low cash reserve balance, no cash-flow sweeps, no reserve accounts, no cost overrun requirements
Hedging	<ul style="list-style-type: none">■ None
Drawdown	<ul style="list-style-type: none">■ Subject to customary conditions precedent for a facility of this nature, including documentation and Metro contributing project equity requirements prior to debt drawdown■ First drawn expected August 2017





Risks & Selling Restrictions

Explore | Define | Mine

Risks

SPECIFIC RISKS

Funding Metro is operating in a capital intensive sector. It may require additional funding, from equity and debt capital markets, to fund its future capital expenditure program or for general operating costs. There can be no guarantee that Metro will be able to source funding on commercially acceptable terms and any additional equity funding will dilute the interests of Metro Shareholders.

If additional funding is unable to be obtained, Metro may be required to reduce the scope of the proposed mining operations or even realise its investment in its projects.

Commodity price Metro's future revenue will likely be derived largely from bulk commodities (in particular, bauxite). Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The bauxite price, like any commodity, is subject to price fluctuations which may have a material adverse impact upon both the value of Metro's assets and the price at which its Shares trade. These price fluctuations may be affected by a variety of factors outside the control of Metro, such as demand for minerals, forward selling by producers, production cost levels in producing regions, inflation, interest rates, and currency exchange rates. The viability of the Bauxite Hills Mine will be affected, to a large extent, by the prevailing bauxite price. If the price of bauxite was to fall below production costs for a sustained period, may sustain operating losses.

Operational risks Metro's operations may be disrupted by a variety of risks and hazards which are beyond its control, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond the control of Metro Mining.

Construction risks The construction of the Bauxite Hill Mine will involve detailed planning to coordinate various stakeholders, including government agencies, contractors, professional advisors and finance providers. Delays and unexpected costs could significantly affect Metro's prospects, including its financial performance and position. Delay may be caused by adverse weather conditions and regulatory approvals taking longer than expected. While Metro has sought to mitigate that risk by undertaking detailed studies, such studies have limitations and actual costs and timing may differ from the outcomes predicted in the studies.

Foreign exchange Revenue, profit, expenses, debt servicing requirements, assets and liabilities of Metro may be adversely exposed to fluctuations in exchange rates.

Dependence upon key personnel Metro has a core team of executives and senior personnel, whose loss (and Metro's failure to secure and retain additional key personnel) could impede Metro's mine development plans within its current estimated time frames and cost structures envisaged. The impact of such loss would be dependent upon the replacement employee's quality and time of appointment, as well as the terms of their remuneration, relative to the employee they are replacing. There is no guarantee that the key personnel of Metro will be successful in their objectives despite their considerable experience and previous success.

Mineral resources and ore reserves Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). JORC Code compliant statements relating to Metro's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans or changes to the quality or quantity of Metro's Ore Reserves and Mineral Resources which may, in turn, adversely affect Metro's operations, including its ability to satisfy minimum quality specifications in off-take agreements.

Native title Existing tenements held and new tenements acquired by Metro may be affected by native title claims and procedures. There is potential for a determination to be made that native title exists in relation to the land subject to a tenement held by Metro, which could adversely affect the operation of Metro's business and development activities. In addition, a challenge may be made to a native title agreement which Metro has already entered into, which may cause Metro to incur unforeseen costs and delays in the development of the projects. In this event, compliance with either such determination may have a material adverse effect on the position of Metro in relation to cash flows, financial performance, business development, dividend payment and share price.

Authorisation Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any permit held by Metro may not be renewed in the future, that any application for a grant may be refused, or that Metro may be unable to comply with regulatory requirements to retain title to its permits or applications. If Metro is unable to renew a licence or permit Metro may suffer damage and be denied the opportunity to explore and develop mineral resources. Failure to observe Metro's obligations relating to minimum expenditure or environment or safety could prejudice Metro's right to maintain a permit for a given tenement.

Environmental regulations All phases of Metro's operations are subject to environmental laws, regulations and approvals. Delays in the receipt of requisite approvals, or failure to receive requisite approvals, may delay the project or adversely impact the ability to develop the graphite project. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance. Statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are statutes, rules and regulations governing conservation matters. While Metro attempts to minimise these risks by conducting its operations in an environmentally responsible manner and in accordance with applicable laws and regulations, there is a risk that the environmental laws and regulations may become more onerous, making Metro's operations more expensive.



Risks

Regulatory

Metro's activities in the bulk commodities industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of Metro. In addition to regulations that effect Metro directly, changes to regulations or policies in jurisdictions where Metro has, or will have, customers, such as China, might also effect Metro's financial position or performance, particularly if such changes had the effect of reducing demand for bauxite.

In addition, Metro will require various licences and approvals to progress the Bauxite Hills Mine Project. There is a risk that these may not be obtained, are delayed, or are subject to unsatisfactory conditions, which may have a material adverse impact on Metro.

Contractual

Development of Metro's resources and subsequent sale of material will depend on a number of material contractual arrangements. While Metro will have contractual rights in the event of the contracting party's non-compliance, there is no guarantee that Metro will be successful in securing compliance or full performance. Failure by any other party to comply with an obligation under a contract with Metro may have a material adverse effect on Metro.

Exploration

The tenement interests of Metro are at various stages of exploration. Potential investors should understand that mineral exploration, mining and development are high risk undertakings and there can be no assurance that the tenements currently held or acquired in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

GENERAL RISKS

Market risks

The price at which Metro Shares trade on the ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities.

The market for Metro Shares may also be affected by a wide variety of events and factors, including variations in Metro's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to Metro. Some of these factors could affect Metro's share price regardless of Metro's underlying operating performance.

Taxation risks

Changes to the rate of taxes imposed on Metro (including in overseas jurisdictions in which Metro operates now or in the future) or tax legislation generally may affect Metro and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Metro's interpretation may lead to an increase in Metro's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Metro is not responsible either for tax or tax penalties incurred by investors.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside Metro's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Metro's financial statements.



Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Metro in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Metro with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong: WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United States : This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

United Kingdom: Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Singapore This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



Foreign Selling Restrictions

Canada (British Columbia, Ontario and Quebec provinces) This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



Foreign Selling Restrictions

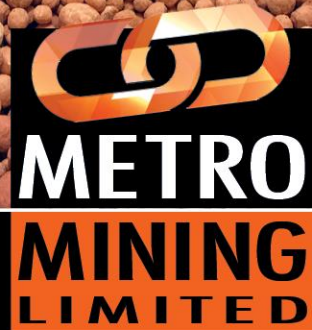
Switzerland The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Luxembourg The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Luxembourg, from the requirement to publish a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Luxembourg: • to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments; • to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements); • to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or • to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.





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