

Good for the Cape

Good for the State

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Currency: All references to '\$' are to Australian currency (AUD) unless otherwise noted.

Highlights

- 1** Bauxite Hills Mine in production 10 months after construction commenced
- 2** Simple DSO operation well located in Cape York with significant competitive advantages
- 3** Compelling economics and long life mine
- 4** Independent Cape York bauxite producer in high growth commodity
- 5** Sales underpinned by a firm 4 year offtake agreement (~50% production) with Xinfu. Supplementary spot-sales to be negotiated with a range of Chinese customers
- 6** Transformational growth in China's seaborne bauxite demand driven by fundamentals
- 7** Proven Board and Management focused on shareholder value

Corporate Snapshot

Capital Structure

Key Information	Current	Post Equity Raising ¹
Share Price (15 June 2018) / Issue Price	A\$0.21	A\$0.20
Shares on Issue	1,292M	1,367M
Market Cap	A\$271.3M	A\$273.4M
Options Unlisted	33.9M	33.9M
Unrestricted Cash (31-Mar-2018)	A\$17.1M	A\$32.1M
Debt Facilities	A\$39.6M	A\$39.6M
Enterprise Value	A\$293.8M	A\$280.9M

1. Assuming \$15M raised

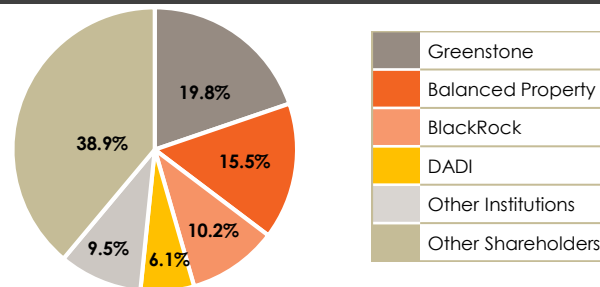
Board of Directors

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

Share Price Performance Jan 2015-May 2018



Share Register



Equity Raising Overview

Equity Raising Overview		Equity Raising Timetable	
Offer Structure & Size	<ul style="list-style-type: none"> Placement to raise approximately \$15.0 million, with the ability to take oversubscriptions to raise up to an additional \$2.5 million ("Placement") Placement of 75 to 87.5 million New Shares under Metro's 15% placement capacity under ASX Listing Rule 7.1 The New Shares issued represent circa 5.8% to 6.8% of existing issued capital 	Key Event	Time / Date (AWST)
Offer Pricing	<ul style="list-style-type: none"> Offer price of \$0.20 per New Share, which based on last close as at 15 June 2018 represents a: <ul style="list-style-type: none"> 4.8% discount to the last closing price of \$0.21; and 2.9% discount to the 5 day VWAP of \$0.206; and 12.3% discount to the 30 day VWAP of \$0.228 	Trading Halt, Announcement of Equity Raising	Monday, 18 June 2018
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement will rank equally with existing Metro shares 	Announcement of the Results of the Placement	Pre-Open, Wednesday, 20 June 2018
Use of Proceeds	<ul style="list-style-type: none"> The proceeds of the Placement will increase balance sheet strength and flexibility, ensuring a strong working capital position during production ramp up and product sale negotiations 	Trading in Metro Shares Recommences	Wednesday, 20 June 2018
Pre-Commitments	<ul style="list-style-type: none"> The Lead Manager has received pre-commitments exceeding \$10 million 	Settlement of New Shares Issued Under the Placement	Wednesday, 27 June 2018
Lead Manager & Sole Bookrunner	<ul style="list-style-type: none"> Argonaut Securities Pty Limited 	Allotment and Trading of New Shares Issued Under the Placement	Thursday, 28 June 2018
Co-Manager	<ul style="list-style-type: none"> Tamesis Partners LLP 	<p><i>The above timetable is indicative only and subject to change. Metro Mining, in conjunction with the Lead Manager, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Western Standard Time</i></p>	

Ramp-Up Overview

Delayed Commencement	<ul style="list-style-type: none">■ Mining commencement delayed to mid-April 2018 due to an extended wet season and a site evacuation for Tropical Cyclone Nora■ Wet material caused operational and materials handling delays
Ramp-Up Accelerating	<ul style="list-style-type: none">■ Screen and barge loading commissioning issues largely resolved with minor plant modifications■ Truck and haulage fleet availability now approaching budgeted levels, regularly achieving over 10,000tpd■ Transshipment activities performing in line with expectations with ship loading rates now approaching target levels
Planned Operational Improvements Underway	<ul style="list-style-type: none">■ Commissioning of a larger barge (7,000t) has augmented the three smaller barges (3,500t)■ Mining now underway at BH1 providing greater flexibility, productivity and better product quality
Successful Shipments	<ul style="list-style-type: none">■ Marine transportation fleet performing in line with expectations■ Four vessels for Xinfeng successfully departed Skardoon River■ Shipments planned on a constant basis for the remainder of calendar year 2018■ Ocean freight rates have increased reflecting higher utilisation and oil prices (see slide 17)
Increasing Product Sales	<ul style="list-style-type: none">■ Attractive pricing for Xinfeng sales given high alumina price index, with revenue received from three landed vessels■ Increasing buying interest in Metro's product being experienced■ Contracts for two spot sales have been finalised and negotiations are continuing with other customers
Production Guidance	<ul style="list-style-type: none">■ Product shipments for the June quarter expected to be at or around 400,000t■ CY2018 production guidance re-affirmed

Production Guidance Update

Bauxite Production Guidance (WMT)

	Jun '18 Qtr	Sept '18 Qtr	Dec '18 Qtr	2018 –CY	2019 –CY
Bauxite Mined ('000t)	430 – 440	825 – 875	710 – 760	1,965 – 2,075	3,000
Bauxite Shipped ('000t)	390 – 400	825 – 875	750 – 800	1,965 – 2,075	3,000

- Bauxite shipped in June quarter expected to reach lower end of previously stated guidance
- Guidance for bauxite shipped revised upwards for the September and December quarters
- Although start up was delayed, production ramp-up continues
- Guidance incorporates delayed start-up and recent commissioning issues, now largely resolved
- Recruitment of site based staff is now largely complete with Indigenous employees comprising approximately 34% of the workforce



BH1 Mining Area

Shipments Arriving in China

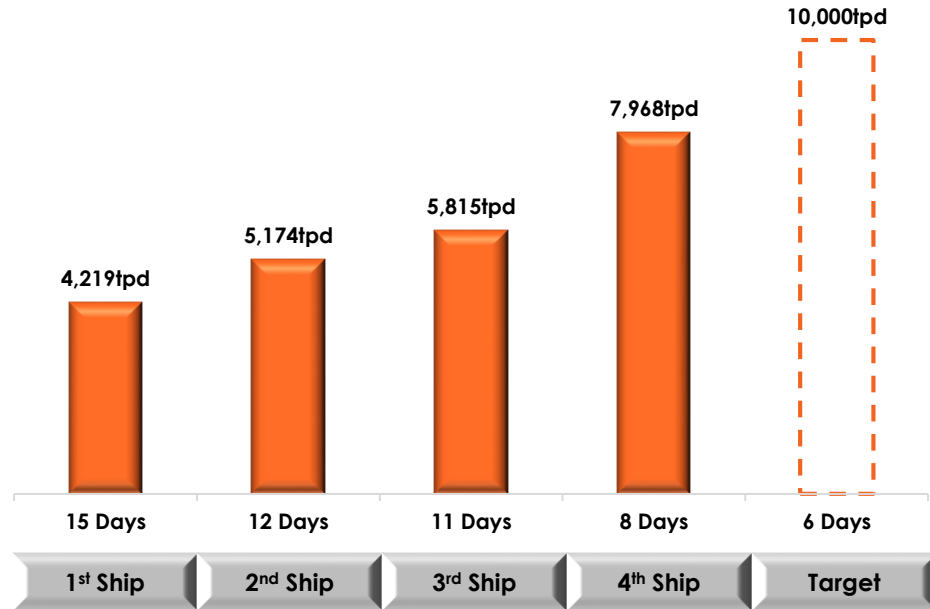


- First ship sailed 7 May with 62,000 tonnes and arrived China 19 May.
- Three Xinfeng shipments have successfully arrived in China and revenue already received.
- A fourth ship is due to arrive in China shortly
- Fifth Ship is currently being loaded
- Contracts finalised for 2 Spot sales
- Increasing buying interest in Metro's product being experienced post first shipment

Ship Loading Rates Improving

- Four ships successfully departed for China
- Daily average ship loading rates trending higher
- Total days to load ships decreasing
- Target daily loading rate at 10,000 tonnes achieved in initial loading of ship five

Average Daily Barge Loading Rates vs Total Ship Loading Days



Increasing Production Profile

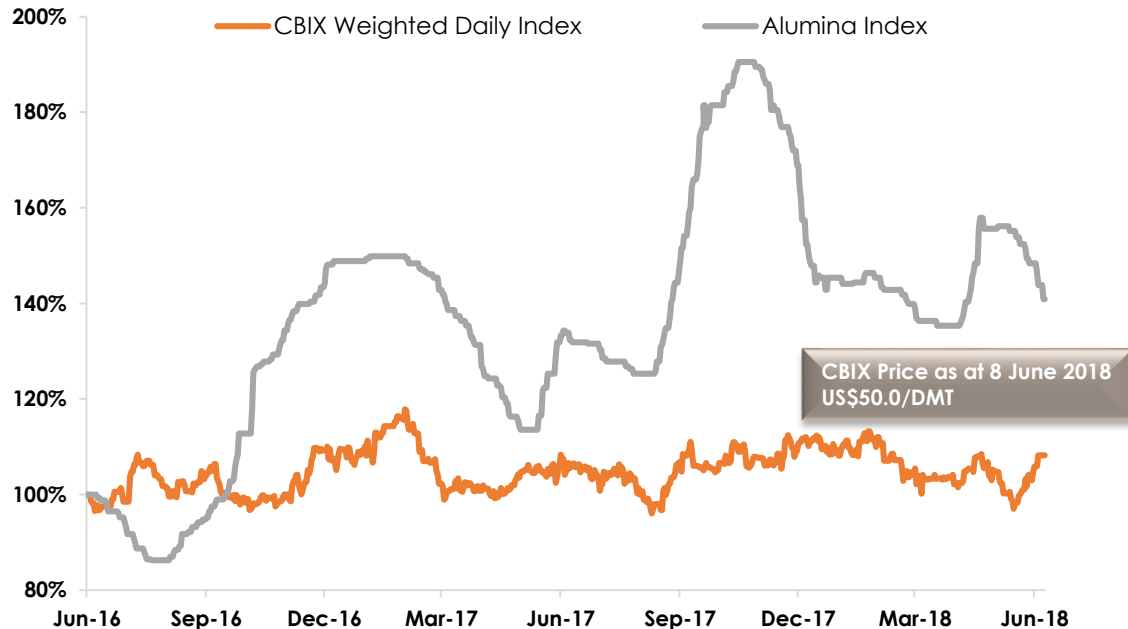


- Ramp up over 4 years reflects development of the customer base. Production in excess of existing off-take subject to spot sales and/or new off-take
- Expansionary capital expenditure estimated at approximately \$37M¹ (note: to be confirmed through updating the BFS)
- Significant unit cost improvement at higher production rates
- Existing infrastructure has been built to facilitate higher production rates

1. ASX Release 15 Mar 2017

Favourable Price Dynamic

CBIX Weighted Daily Price vs Alumina Price Indexed

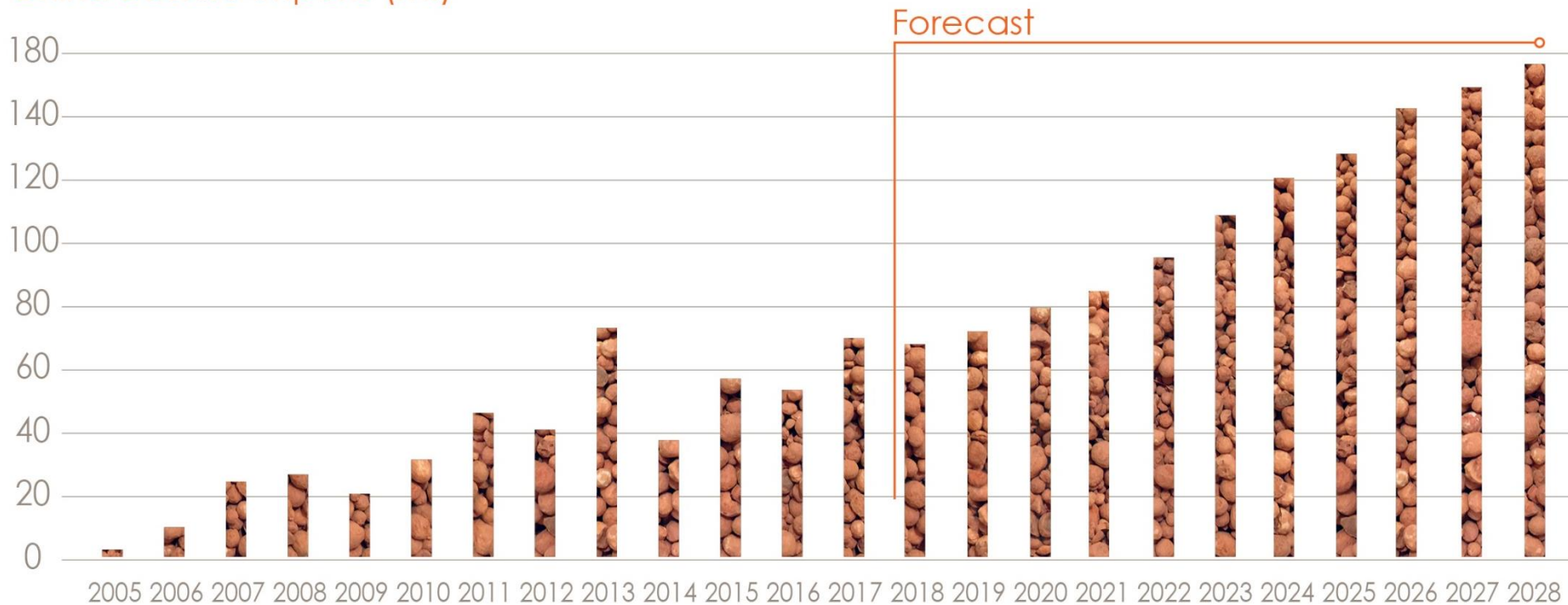


- Alumina prices have outperformed the CBIX Bauxite Price over the past 2 years
- Xinfa off-take pricing is linked to the Alumina price index providing Metro an attractive sales price relative to spot bauxite market prices
- Spot sales currently being negotiated based on bauxite market prices (note: these are expected to be at a discount to the CBIX price reflecting differences in product specifications)

Source: Aladdiny & CRU

China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



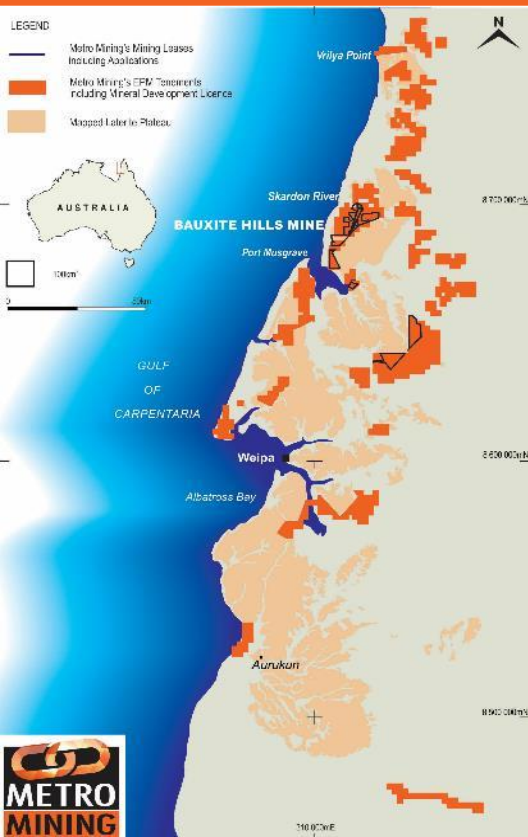
Source: CM Group

China Shipping Advantage



- Location, Location, Location
- Metro's low cost shipping is a sustainable cost advantage to China relative to competing bauxite producers, particularly Guinea
- Cape York Bauxite is well known in, and well received by Chinese market
- Low working capital requirements, given speed to market
- Freight rates have increased reflecting higher ship utilisation and oil prices. However, as ocean freight increases, Metro's cost advantage also increases

Significant Regional Exploration Upside



- Metro's exploration exposure covers >1,800km² of holdings (including Bauxite Hills) on Cape York
- All tenements are well located on the lateritic plateaus that host bauxite mineralisation
- Close proximity to the coast
- Potential to duplicate Bauxite Hills – internal growth
- Ongoing exploration work planned for CY2018
 - ▶ Reconnaissance sampling
 - ▶ Drilling of priority targets
- Identify other opportunities on Cape York and in other prospective locations

Positive Community Relationships

Ankamuthi Elders George Williams and Richard Woosup and Metro's Environmental heritage Support Officer Barunah "Bruno" Sagiba



- ▶ "Welcome to Country Ceremony" held at Bauxite Hills Mine site in April 2018.
- ▶ Major Ankamuthi family groups plus Metro's Chair Stephen Everett, Managing Director Simon Finnis, Project Director Mike O'Brien, Community Manager, Colleen Fish and Metro employees attended.
- ▶ Metro Managing Director Simon Finnis acknowledged the traditional owners past and present with the Official Welcome Ceremony performed by Ankamuthi Elder George Williams.



Ankamuthi Elder, George Williams, is welcomed by Metro personnel

Summary – A Compelling Story

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

Exciting period ahead with production commenced in April 2018

5

Long-life mine ready to supply the burgeoning bauxite market

6

Australia's leading independent bauxite producer with strategic appeal

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