

Explore | Define | Mine

Investor Presentation

Highlights

- 1 Bauxite Hills Mine in production 10 months after construction commenced – as planned
- 2 Production Ramping Up – 25 Vessels and >1.6 million tonnes shipped to date
- 3 Upgrade strategy announced – 2019 forecast production of 3.5M Wet Metric Tonnes (WMT)
- 4 Long life mine delivering into a strongly growing Chinese market
- 5 Independent Cape York bauxite producer
- 6 Sales underpinned by a binding 4 year offtake agreement (~50% production) with Xinfu
- 7 Shipments made to a range of Chinese customers

Corporate Snapshot

Share Price Performance June 2016 – November 2018



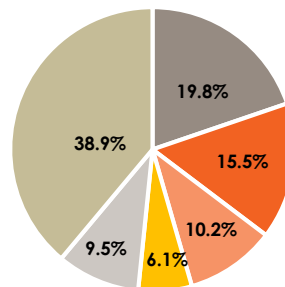
Board of Directors

Independent Chairman	Stephen Everett
Managing Director & CEO	Simon Finnis
Independent Non-Executive Director	Philip Hennessy
Independent Non-Executive Director	Lindsay Ward
Non-Executive Director	Mark Sawyer
Non-Executive Director	Xiaoming (Aaron) Yuan

Capital Structure

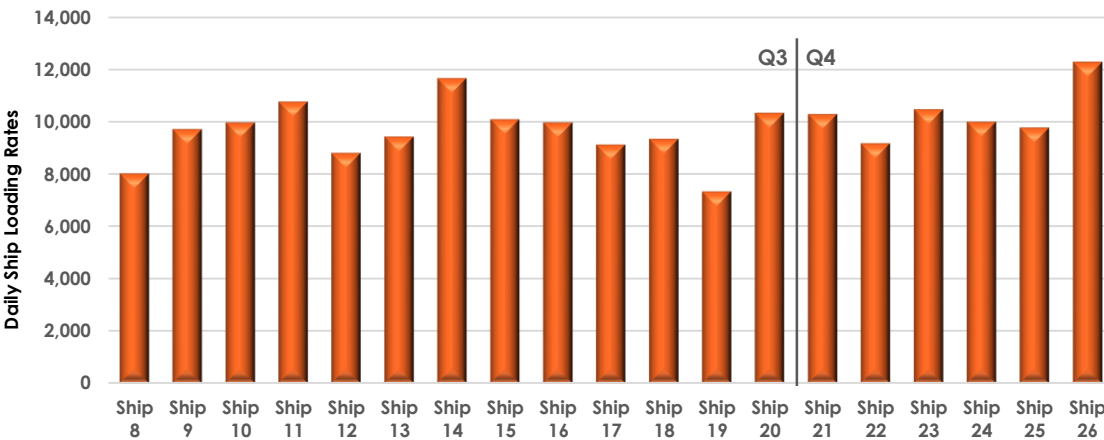
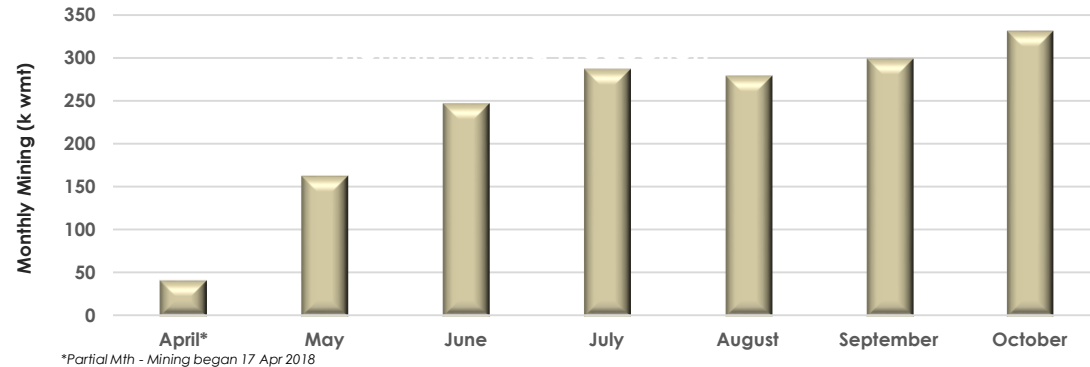
Share Price (7 November 2018)	A\$0.155
Shares on Issue	1,383M
Market Cap	A\$214.4M
Options Unlisted	31M
Cash and Receivables (30-Sept-2018)	A\$38.2M
Debt Facilities	A\$41.2M
Enterprise Value	A\$217.4M

Share Register



Greenstone	19.8%
Balanced Property	15.5%
BlackRock	10.2%
DADI	6.1%
Other Institutions	9.5%
Other Shareholders	38.9%

2019 Expansion & Upgrade



- Strong customer demand drives improvement and upgrade strategy – 2019 forecast production now 3.5M (WMT).
- Much of existing infrastructure designed for higher operating levels making initiatives easy to implement and low cost.
- Cost of A\$6.8M will include
 - Supplementing the current truck and haulage fleet.
 - Duplicating screening capacity at the BLF.
 - Jaw crusher to treat oversized material.
 - Supplementing marine fleet and infrastructure.
- Many of these initiatives were part of the long-term Stage 2 expansion to steady state production of 6.0M WMT pa. *(subject to DFS update and Board approval)*
- Will result in greater economies of scale, a variety of operational benefits and lower unit costs.

Metro Mining Q3 2018 Results

Bauxite Mined
859,000 tonnes

Bauxite Shipped
822,000 tonnes

Revenue
\$43.8 Million

Cash &
Receivables
\$38.2Million

26 Ships for year and Counting



Bauxite Hills Production Results

Period	July	August	September	Sept Quarter	June Qtr	YTD
Bauxite Mined (WMT)('000)	285	277	297	859	445	1,304
Bauxite Shipped(WMT)('000)	253	297	272	822	399	1,221

Metro Mining Q3 2018 Unit Costs

Costs Average
A\$46 / WMT

Month on Month
Reductions

Lower A\$
Impacted Freight

Higher Volumes will
have a positive impact

Opportunities Identified to Reduce Costs in 2019



Unit Operating Costs				
Costs	July	Aug	Sept	Sept Qtr
Site Cost A\$/WMT	24.51	24.25	22.44	23.73
Non-Site Cost				
▪ Freight A\$/WMT	16.60	16.99	18.42	17.34
▪ Royalties A\$/WMT	6.30	5.02	4.69	5.31
TOTAL	47.42	46.26	45.54	46.38

2018 Production Guidance Update

- Ramp-up on schedule.
- Bauxite has been shipped to 5 different Chinese Customers.
- During the Quarter, production was consistently achieving budgeted operating rates on a daily basis.
- Transshipment activities are performing in line with expectations.
- Bauxite market penetration increasing, sales ongoing.
- Production Guidance for CY2018 is maintained.



Increasing Production Profile

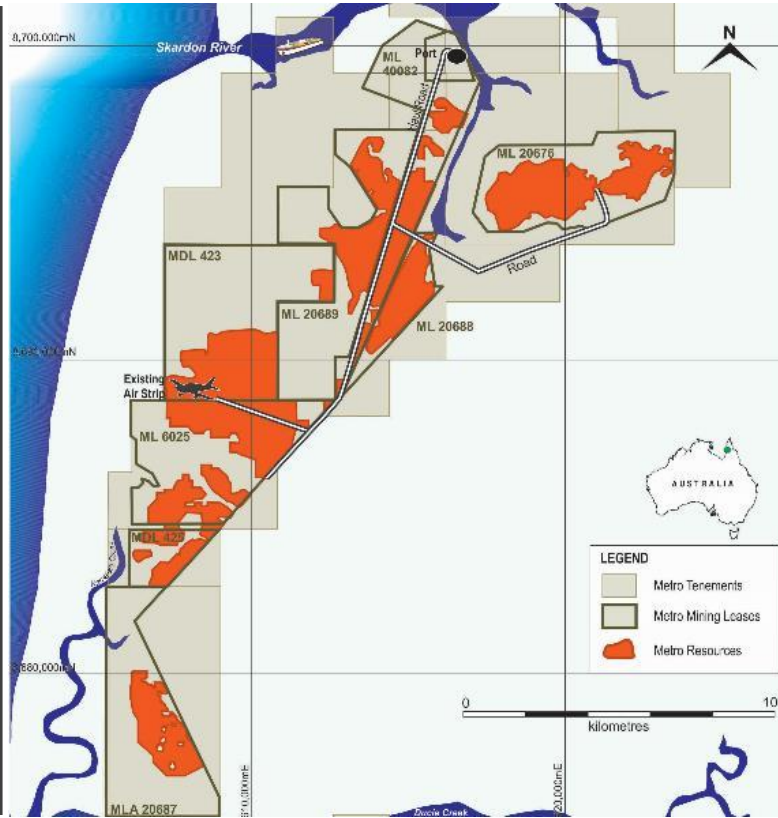


- Ramp up over 4 years reflects development of the customer base. Production in excess of existing off-take will include spot sales and/or new off-take.
- Expansionary capital expenditure estimated at approximately \$37M¹ (NB: to be confirmed through updating the DFS).
- Significant unit cost improvement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

1. ASX Release 15 Mar 2017

Bauxite Hills Mine Snapshot

Location



Key Statistics ¹

Project Overview	Ownership:	Metro (100%)			
	Commodity	Bauxite			
	Location:	Cape York, Qld			
	Product Type	Direct Shipping Ore			
	Contained Mineral:	Reserves	92.2Mt ¹	Resources	144.8Mt ¹
	Mine Type	Surface mining			
	Status	Operational			
Operational Overview	First Production	April 2018			
	Start-up Production	~2Mtpa			
	Steady State Production ²	~6Mtpa (year 4)			
	Mine Life	17 years			
	Operations	Contract mining & transhipment			
	Workforce	~185 personnel			

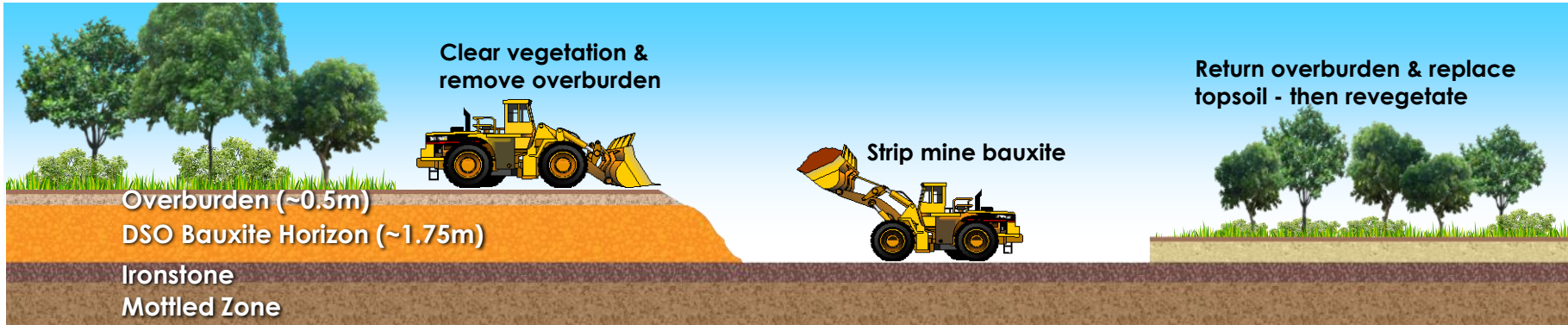
1.ASX Release 15 Mar 2017

2. subject to Board approval of expansion to stage 2

Simple DSO Project

- Operational simplicity and specialist mining and transhipment contractors means an easy to manage operation
- Dry season only operations negate the risk of weather impact
- Site location, geological setting and layout provides low operating costs

Mining

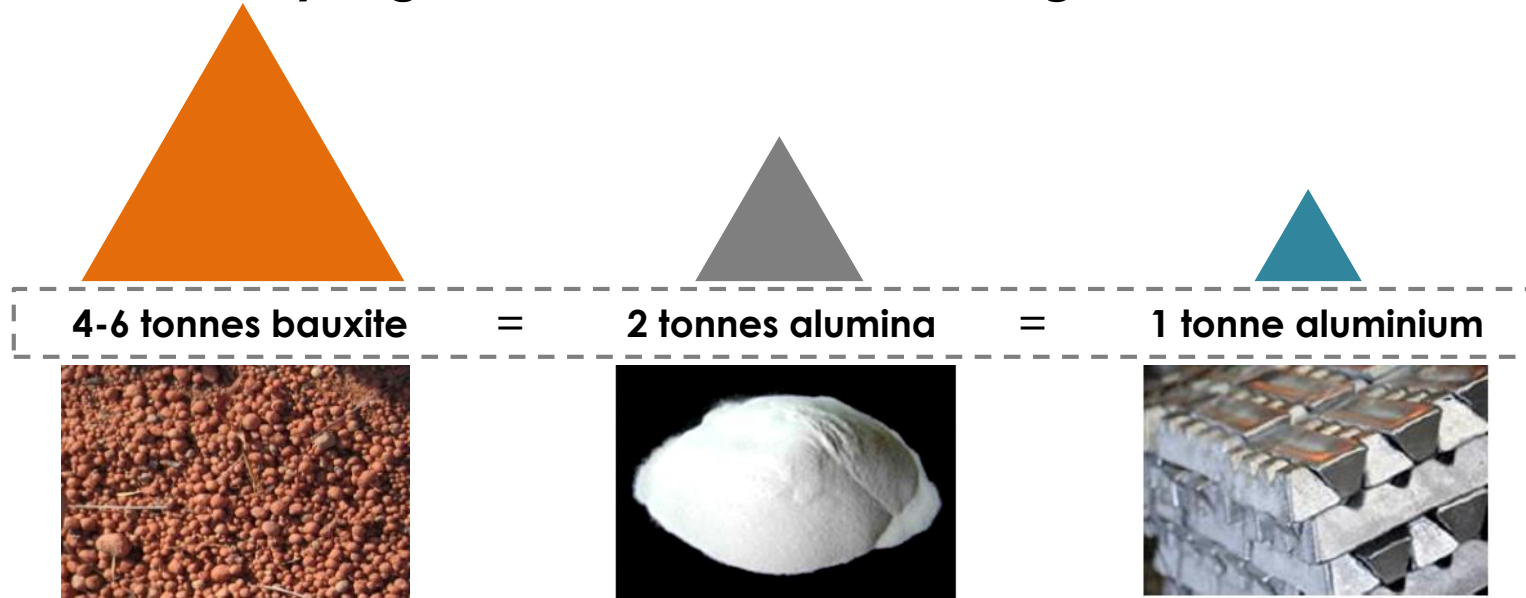


Logistics



Bauxite is the Primary Ore of Aluminium

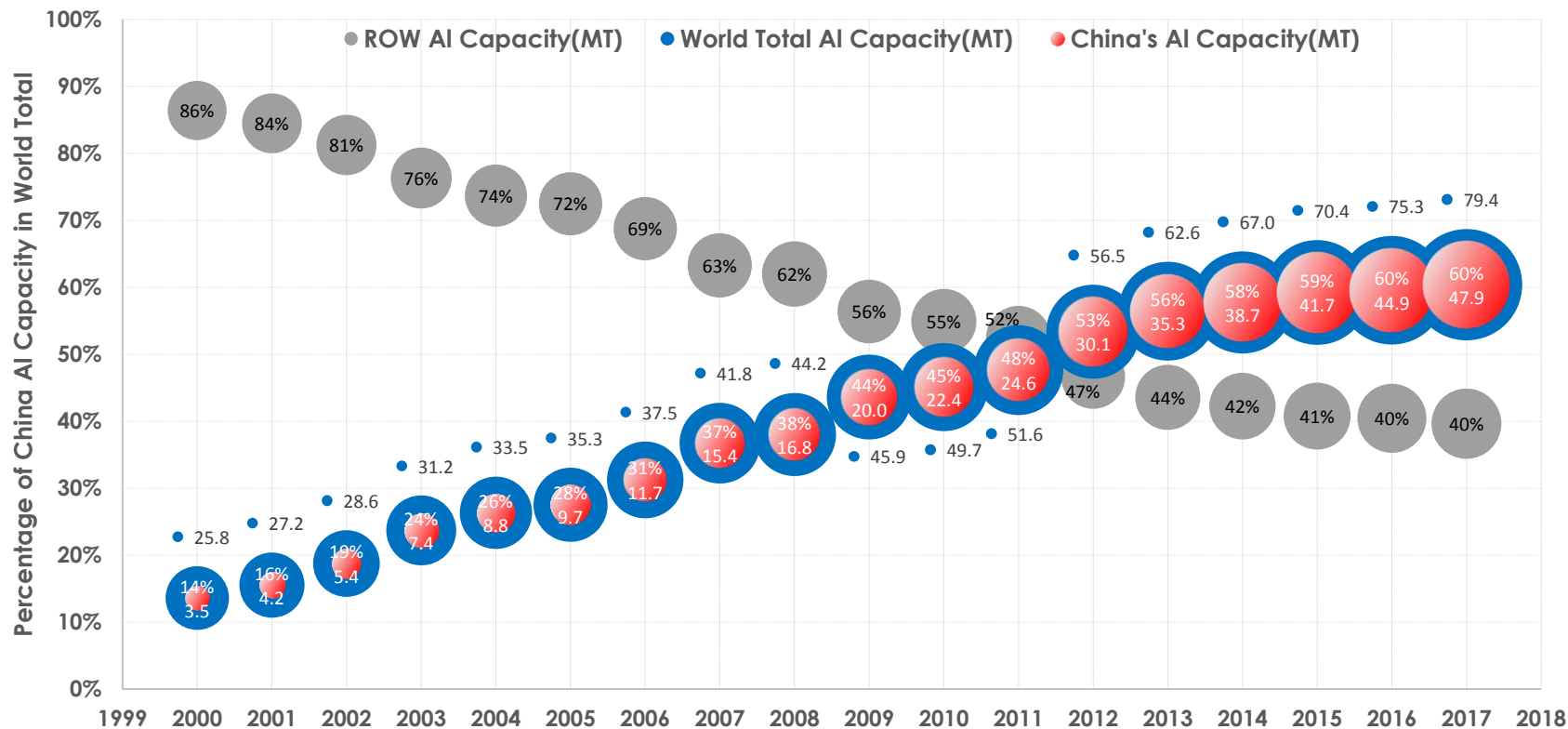
Key Ingredient for Manufacturing Aluminium



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

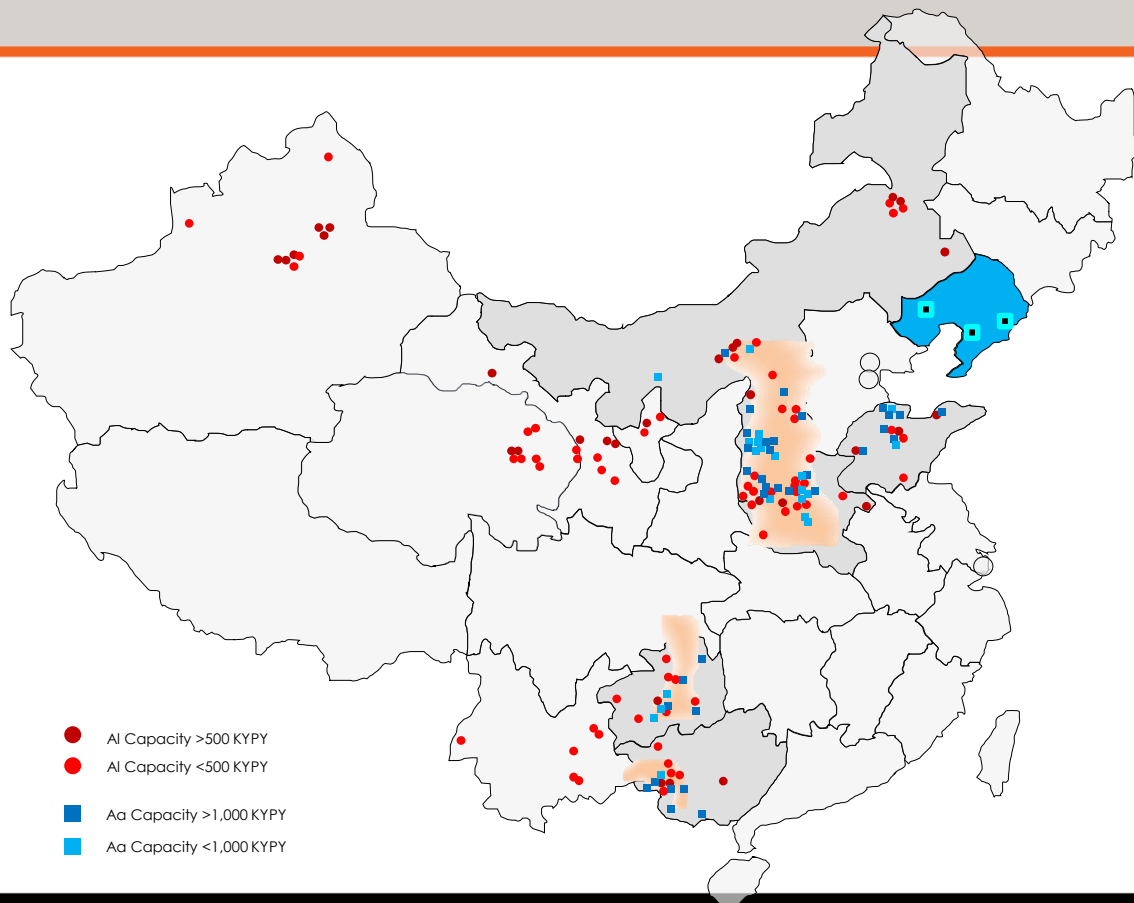
China vs ROW Primary Aluminium Capacity 2000–2017 (Mtpy)



Source: IAI, CM Analysis

Map of China's Major Alumina & Primary Aluminium Bases

Source: CM Group



China's Main Bauxite Concentration

China's major alumina producing provinces:

1. Shandong
2. Shanxi
3. Henan
4. Guangxi
5. Guizhou
6. Inner Mongolia

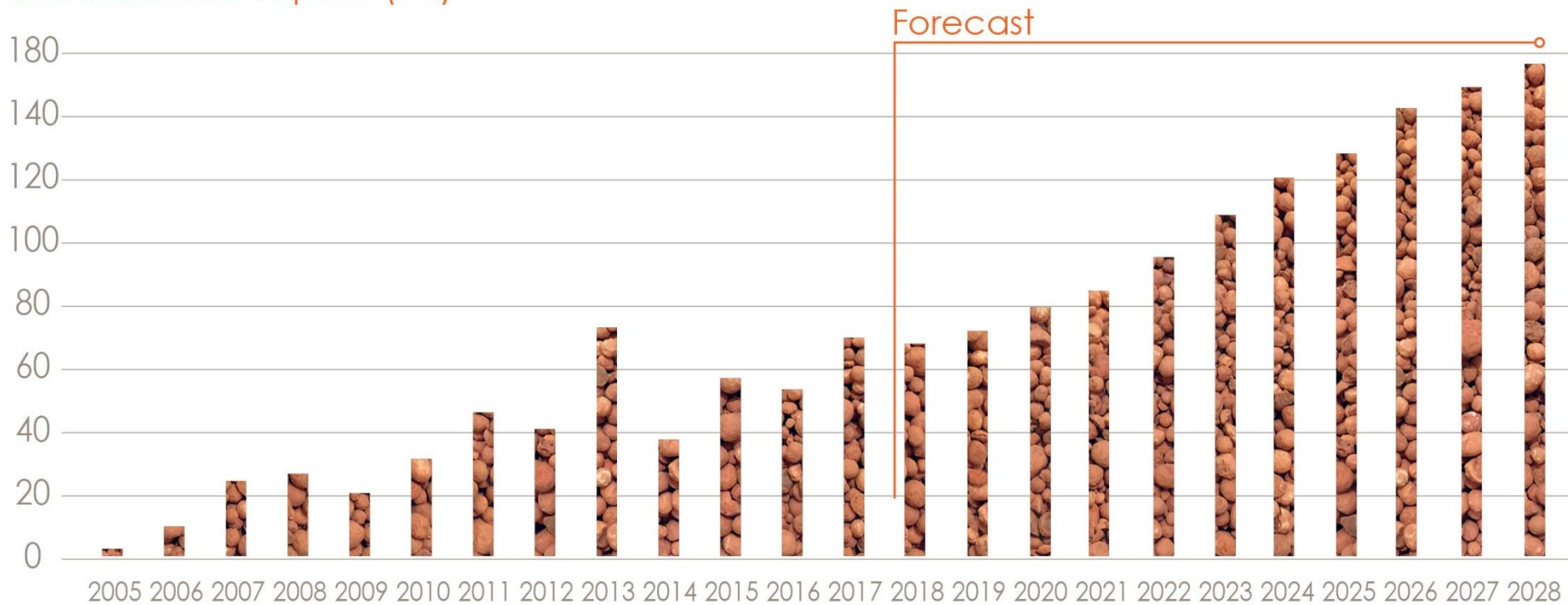
Liaoning Province is emerging as a major player, with three projects planned or under construction

China's top 11 primary Al production provinces

1. Shandong
2. Xinjiang
3. Inner Mongolia
4. Henan
5. Gansu
6. Qinghai
7. Yunnan
8. Ningxia
9. Guizhou
10. Shanxi
11. Guangxi

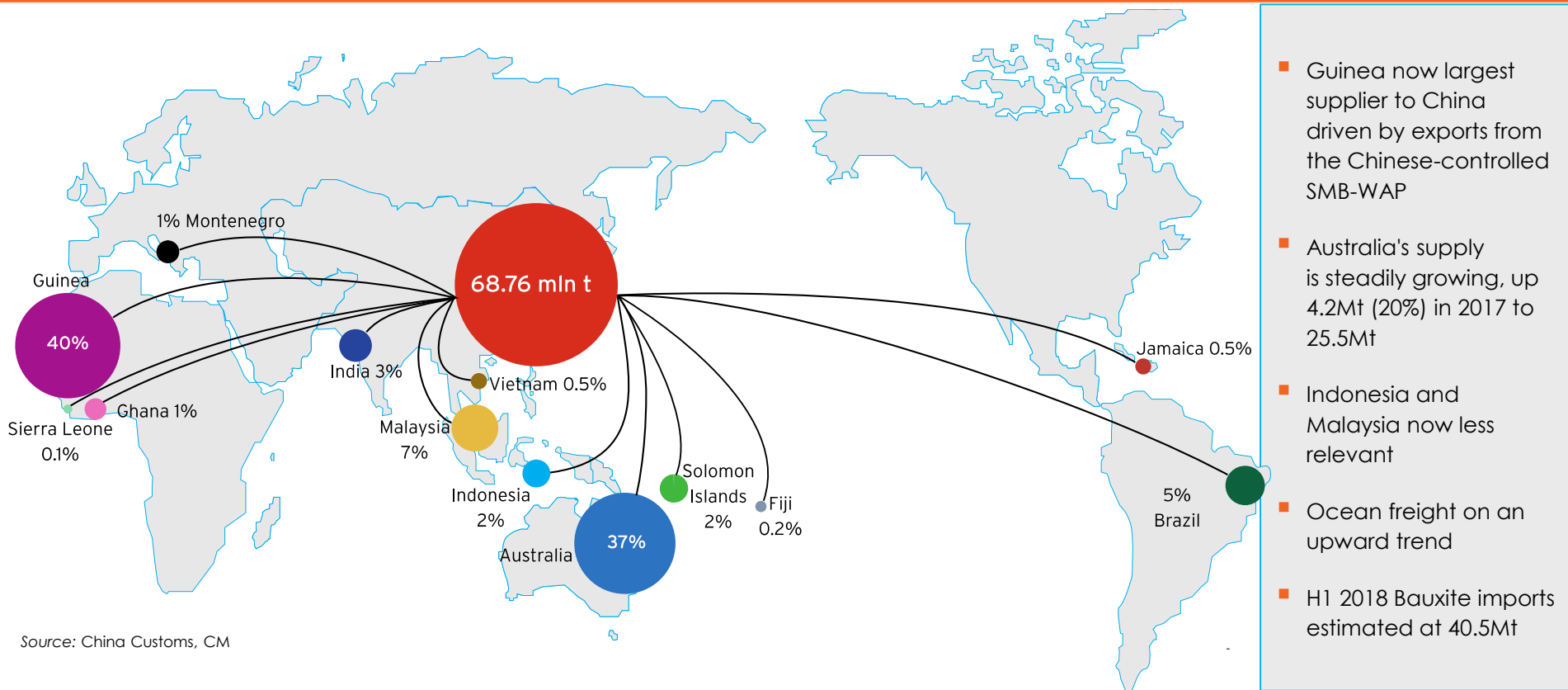
China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



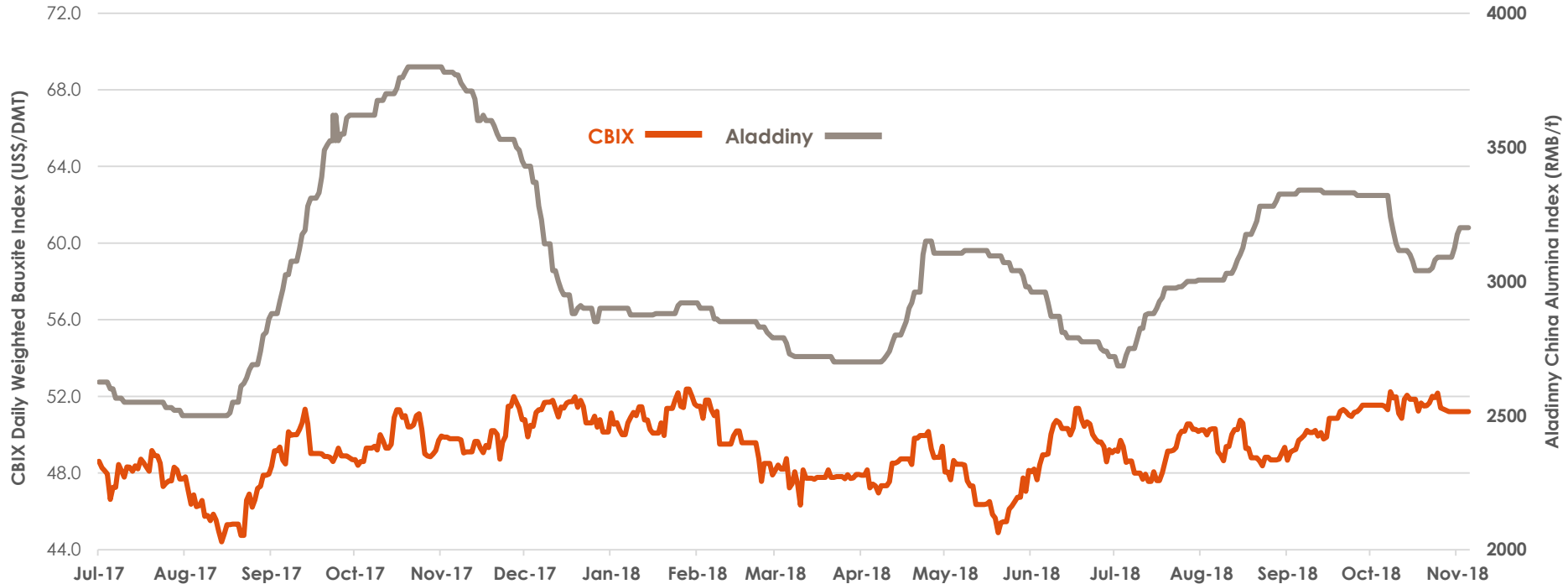
Source: CM Group

China's 2017 Bauxite Imports



Favourable Price Dynamic

CBIX Weighted Daily Price VS Alumina Price Index



Positive Community Relationships

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



- ▶ A "Welcome to Country Ceremony" has been held at Bauxite Hills Mine.
- ▶ Major Ankamuthi family groups plus Metro's Chair, Stephen Everett, Managing Director, Simon Finnis and Metro employees attended.
- ▶ Official Welcome Ceremony performed by Ankamuthi Elder George Williams
- ▶ Current Indigenous employment is 37% (Target 20%)



Ankamuthi Elder, George Williams, is welcomed by Metro personnel

Summary – A Compelling Opportunity

1

Metro has moved from Developer to Operator

2

Production has ramped-up according to plan

3

Long-life mine supplying bauxite from a stable jurisdiction

4

Strong seaborne bauxite market to China driving positive price and demand

5

Growing exports and production rates provide ongoing value creation

6

Australia's leading independent bauxite producer with strategic appeal

Disclaimer



FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Announcement, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Graphs used in this ASX Announcement (including data used in the graphs) are sourced from third parties and Metro Mining has not independently verified the information. Metro Mining is at an early development stage and while it does not currently have an operating bauxite mine it is taking early and preliminary steps (such as but not limited to Prefeasibility studies etc.) that are intended to ultimately result in the building and construction of an operating mine at its project areas. Although reasonable care has been taken to ensure that the facts stated in this ASX Announcement are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this ASX Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

COMPETENT PERSON'S STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.AusIMM). Mr. McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McLean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT

The information in this ASX Announcement to which this statement is attached that relates to the "Metro Mining – Bauxite Hills" Reserves is based on information compiled by MEC Mining and reviewed by Edward Bolton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Edward Bolton is a full-time employee of MEC Mining Pty Ltd. Edward Bolton 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Edward Bolton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For Further Information

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