

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Metro Mining Limited**ACN/ARSN **117 763 443****1. Details of substantial holder (1)**Name **Balanced Property Pty Ltd as trustee for the Balanced Property Trust
(Balanced Property)**ACN/ARSN (if applicable) **601 591 217**There was a change in the interests of the
substantial holder on**14/01/2019**

The previous notice was given to the company on

28/03/2017

The previous notice was dated

31/03/2017**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	200,704,033	19.99%	219,280,506	15.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Balanced Property	Balanced Property	Balanced Property	S608(1)(a) - registered holder of securities	210,704,033	210,704,033
James Gorman	James Gorman	James Gorman	S608(1)(a) - registered holder of securities	8,576,473	8,576,473

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Balanced Property	MGD Financial Pty Ltd, 175 Melbourne Street, South Brisbane, QLD 4101

Signature

print name

James Mortimer Gorman

capacity

Director

sign here

date

17 / 01 / 19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change	Class and number of securities affected	Person's Votes Affected
25/06/2018	Balanced Property Pty Ltd	Participation in equity raising	0.20	ORD 10,000,000	10,000,000
9/02/2018	James Gorman	On Market Buy	0.27	ORD 203,198	203,198
14/02/2018	James Gorman	On Market Buy	0.27	ORD 50,000	50,000
23/03/2018	James Gorman	On Market Buy	0.27	ORD 197,158	197,158
27/03/2018	James Gorman	On Market Buy	0.27	ORD 127,986	127,986
28/03/2018	James Gorman	On Market Buy	0.27	ORD 320,492	320,492
29/03/2018	James Gorman	On Market Buy	0.27	ORD 115,540	115,540
5/04/2018	James Gorman	On Market Buy	0.27	ORD 50,822	50,822
4/04/2018	James Gorman	On Market Buy	0.26	ORD 209,025	209,025
5/04/2018	James Gorman	On Market Buy	0.27	ORD 82,050	82,050
9/04/2018	James Gorman	On Market Buy	0.27	ORD 61,132	61,132
10/04/2018	James Gorman	On Market Buy	0.27	ORD 14,623	14,623
24/04/2018	James Gorman	On Market Buy	0.27	ORD 49,668	49,668
30/04/2018	James Gorman	On Market Buy	0.27	ORD 150,000	150,000
27/04/2018	James Gorman	On Market Buy	0.27	ORD 220,370	220,370
30/04/2018	James Gorman	On Market Buy	0.26	ORD 389,415	389,415
6/07/2018	James Gorman	On Market Buy	0.19	ORD 305,684	305,684
16/07/2018	James Gorman	On Market Buy	0.19	ORD 220,631	220,631
6/09/2018	James Gorman	On Market Buy	0.18	ORD 135,114	135,114
10/09/2018	James Gorman	On Market Buy	0.18	ORD 420,441	420,441
18/09/2018	James Gorman	On Market Buy	0.17	ORD 334,574	334,574
19/09/2018	James Gorman	On Market Buy	0.17	ORD 253,661	253,661
14/11/2018	James Gorman	On Market Buy	0.15	ORD 25,047	25,047
21/11/2018	James Gorman	On Market Buy	0.16	ORD 2,826,258	2,826,258
29/11/2018	James Gorman	On Market Buy	0.16	ORD 673,742	673,742
6/12/2018	James Gorman	On Market Buy	0.15	ORD 91,574	91,574
11/12/2018	James Gorman	On Market Buy	0.15	ORD 513,253	513,253
12/12/2018	James Gorman	On Market Buy	0.15	ORD 365,019	365,019
13/12/2018	James Gorman	On Market Buy	0.15	ORD 64,717	64,717
14/12/2018	James Gorman	On Market Buy	0.15	ORD 1	1
14/12/2018	James Gorman	On Market Buy	0.15	ORD 85,278	85,278
17/12/2018	James Gorman	On Market Buy	0.15	ORD 20,000	20,000