

Explore | Define | Mine

December Quarter 2018 Investor Presentation

December Quarter 2018 Highlights

Strong quarterly performance, well positioned for 2019

- Safety – LTI free
- Community – Indigenous engagement strengthened
- Quarterly production – 743k wet metric tonnes (WMT) with 816k WMT shipped
- 2018 Production guidance – Achieved with 2.04M WMT shipped
- Excellent mine EBITDA of \$8.6M - set to significantly grow as project expands
- 2019 production upgraded from 3.0M WMT to 3.5M WMT (~17% upgrade)
- Operational improvements underway
 - ▶ Jaw crusher installed and commissioned
 - ▶ Transitioning to owner/operator for mining
 - ▶ Stage 2 Expansion DFS being refreshed
- Cash & Receivables – \$40.2M after spending \$3M on growth/exploration
- Bauxite market – remains strong with steady and attractive pricing

Positive Community Relationships

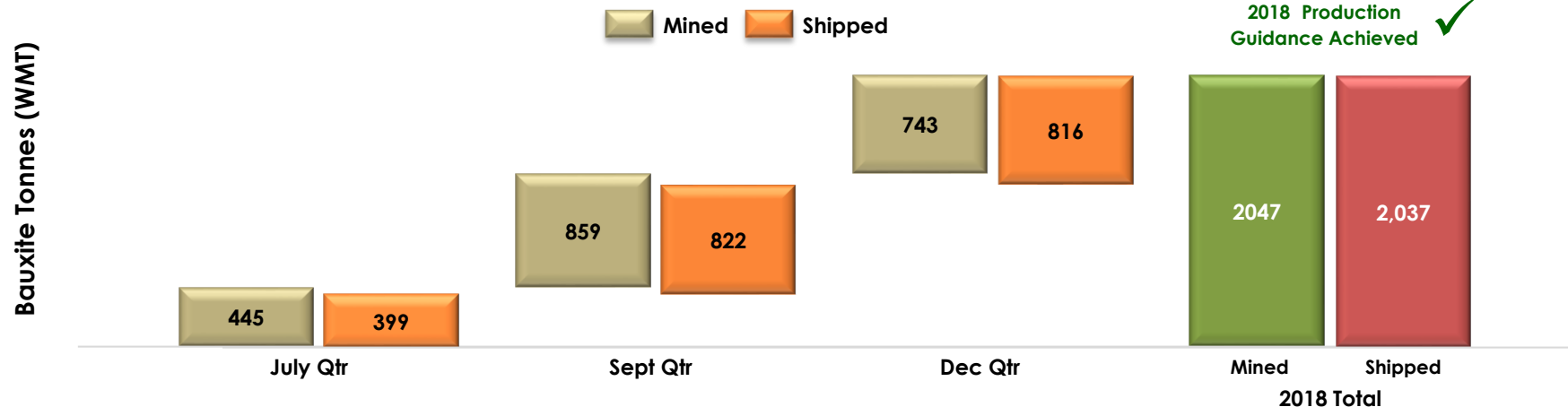
- Infrastructure Deed finalised and executed with Traditional Owners
- Current Indigenous employment is 37% (target 20%)



Production & Shipping Results

- Mining production of 743k WMT with 816k WMT shipped
- 2018 production guidance of 2M WMT achieved
- Annualised run-rate of 2.5M WMT achieved for second consecutive quarter
- Very strong result given significant cyclone weather disruptions at start and end of operating period

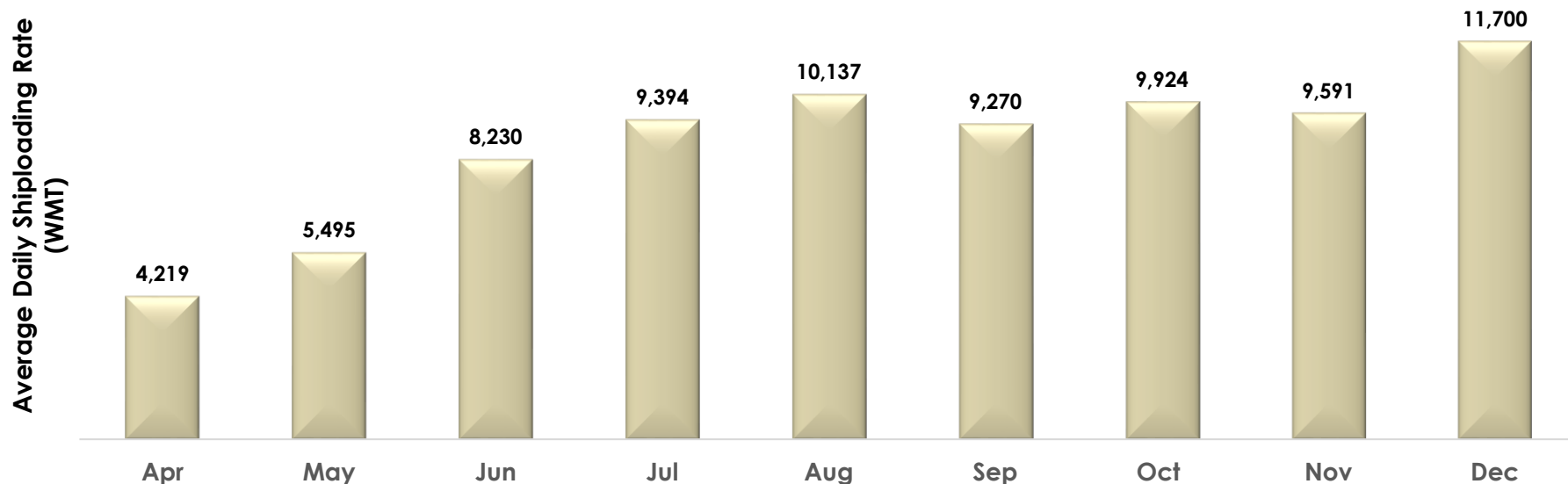
Mined & Shipped Bauxite



Shiploading Performance

- Transshipping activities continued to perform strongly
- Record monthly shipping and daily loading rates achieved during quarter
- All shipments for the quarter (and the year) to contract quality specifications (33 ships loaded for year)

Shiploading Rates

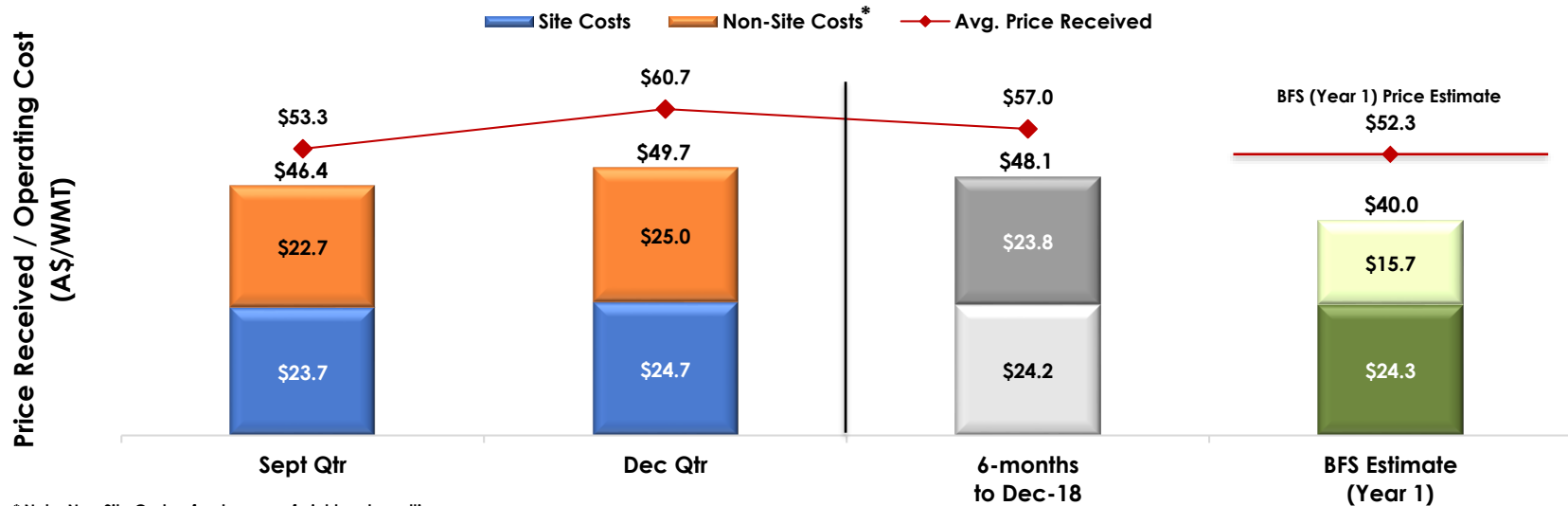


Note: Average monthly rate excludes days lost due to bad weather

Operating Costs & Realised Prices

- Solid ramp-up margins, despite weather disruptions and lower AUD/higher bunker fuel prices that increased freight costs
- Site operating costs and realised prices compare favourably to BFS completed in March 2017 for same ramp-up period
- Significant cost reductions identified and expected to be realised going forward (Average LOM BFS opex of ~A\$35/WMT)

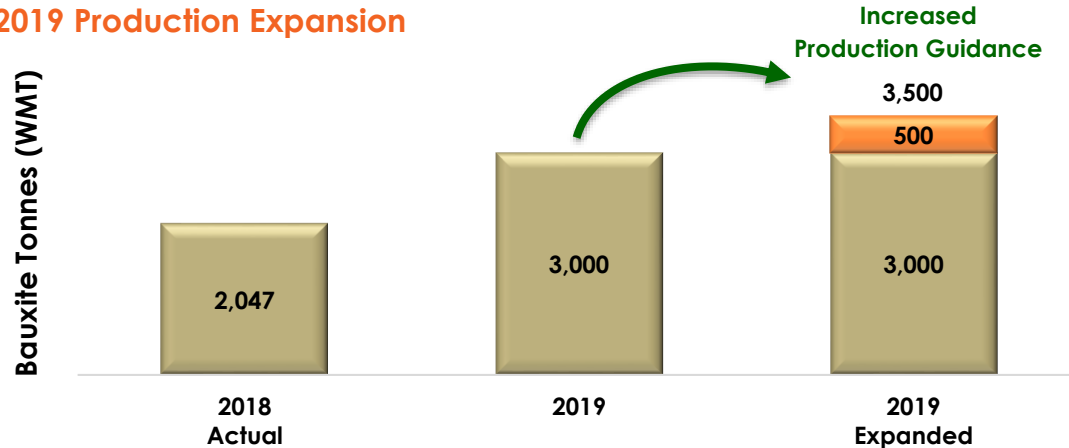
Operating Costs & Realised Prices



2019 Production Upgrade

- 2019 production guidance upgraded from 3.0M WMT to 3.5M WMT, an increase of approximately 17%
- Driven by strong customer demand, with 75% of 2019 expanded production already sold
- Low capital cost improvements initiated to support expansion (\$6.8M in total and fully funded)
- Logical transition to owner/miner accelerated to start in 2019
- Improvements on schedule to be complete prior to 2019 production and will drive lower unit costs

2019 Production Expansion



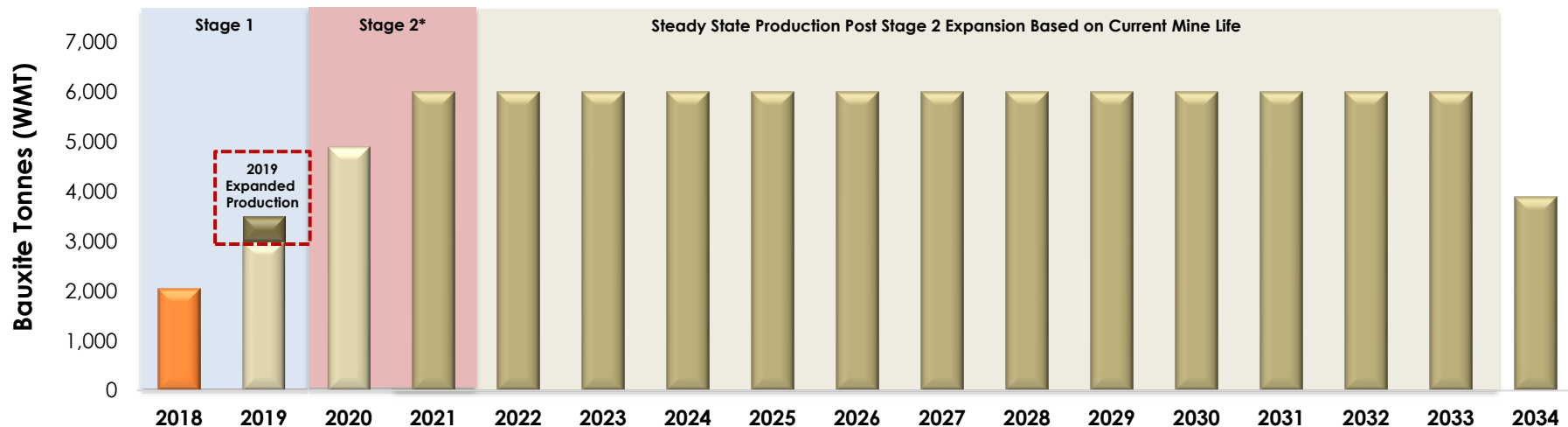
Summary of Key Improvements

- ✓ Jaw crusher to treat oversized material
- ✓ Supplementing the current haulage fleet
- ✓ Duplicating screening capacity at the BLF
- ✓ Supplementing marine fleet and infrastructure

Stage 2 Expansion Opportunity

- 2019 production expansion brings forward improvements and upgrades included in Stage 2 Expansion
- DFS for Stage 2 Expansion (6.0M WMT per annum by 2021) being refreshed and on track for completion 2Q 2019
- Scale step-changes deliver opportunity to lower unit costs and generate significant EBITDA over long mine life
- Expectation is Stage 2 Capex will be funded from internal cashflow and/or several (non-equity) funding alternatives

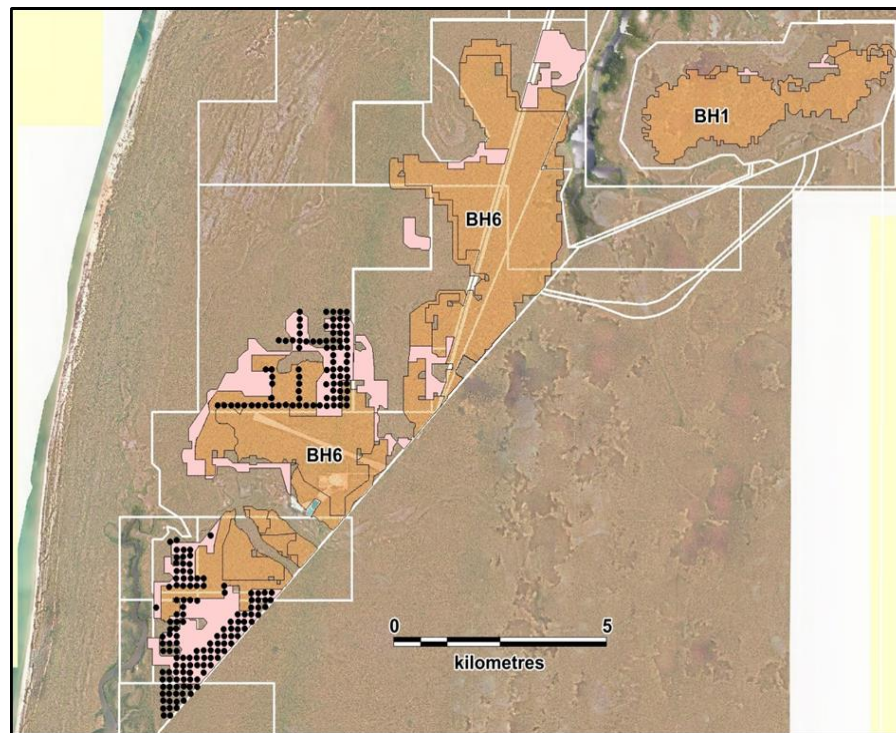
Bauxite Hills Production Profile



*Note: Stage 2 is subject to updated BFS and Board Approval

Exploration Activities

- 221 holes completed for a total of 893 metres with 3,570 samples sent for assay
- Drilling focussed on upgrading areas of existing Resource from Inferred to Indicated / Measured categories
- Drilling also tested for bauxite beyond existing Resource boundary
- Assay results expected early 2019
- Positive results to provide basis for Resource category upgrades and potential tonnage increases

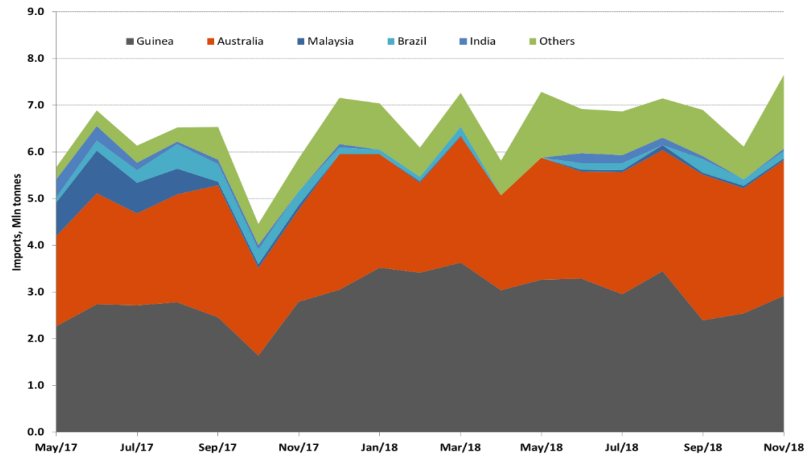


Completed drill holes shown as black dots
Areas in orange represent Ore Reserves and pink areas represent Inferred Resources

Bauxite Market & Price Outlook

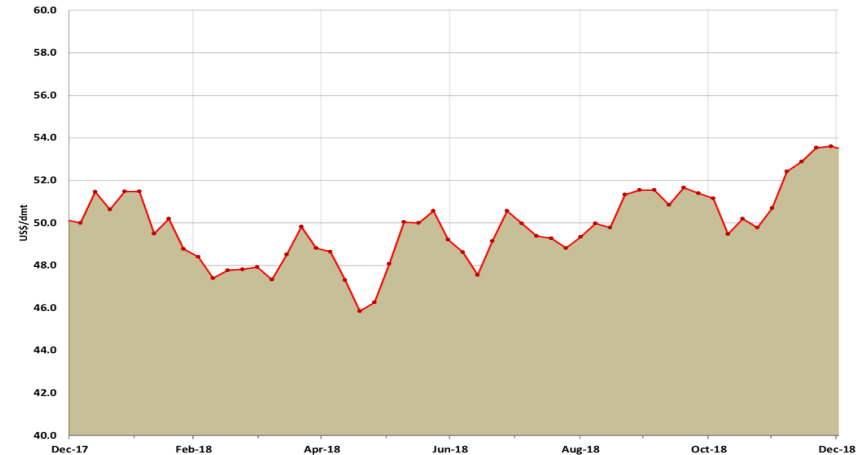
- China imports continue to increase with total imports for 11 months to end of November reaching 75M WMT
- Bauxite prices in an upward trend with CBIX bauxite index at end of quarter being US\$51.4/DMT (dry metric tonne)
- Strong demand for Metro's bauxite from refineries located in inland China where supply of domestic bauxite has been hindered by resource depletion, recent mine closures and environmental audits where Metro's bauxite is well suited

China Bauxite Imports by Major Country



Source: CM GROUP

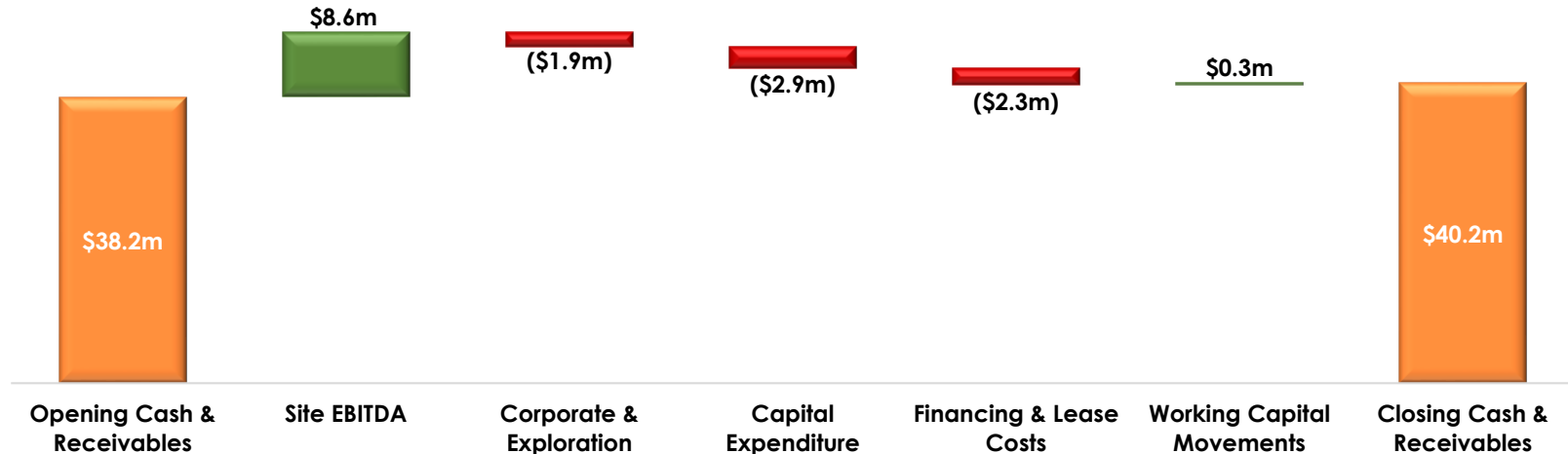
CBIX Bauxite Index – Last 12 Months



Cashflow Analysis

- Significant mine EBITDA of \$8.6M – expected to improve following production expansion and upgrade initiatives
- Cash & receivables increased to \$40.2M post \$3M invested in growth capital and exploration
- Sprott debt facility favourably adjusted during quarter, further increasing financial liquidity

Quarterly Cashflow



Share Price & Corporate Structure

Share Price Performance January 2017 – January 2019



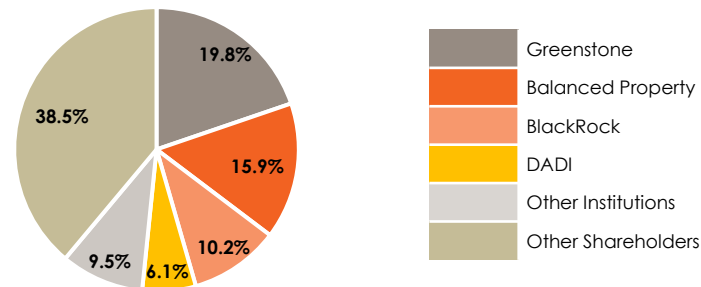
Board of Directors

Independent Chairman	Stephen Everett
Managing Director & CEO	Simon Finnis
Non-Executive Director	Mark Sawyer
Independent Non-Executive Director	Philip Hennessy
Independent Non-Executive Director	Lindsay Ward

Capital Structure

Share Price (25 January 2019)	A\$0.15
Shares on Issue	1,383.4M
Market Capitalisation	A\$207.5M
Options Unlisted	30.1M
Cash and Receivables (31-Dec-2018)	A\$40.2M
Debt Facilities	A\$41.8M
Enterprise Value	A\$209.1M

Share Register



2018 Delivers Strong Platform

Metro successfully delivered its first year of production in 2018 and more is to come

- ✓ Mine successfully commissioned
- ✓ Production guidance achieved
- ✓ LTI free
- ✓ Strong and growing customer base
- ✓ 2019 production upgraded by 17%
- ✓ Owner/miner transition accelerated
- ✓ Positive cashflow and strong balance sheet
- ✓ Stage 2 Expansion evaluation commenced



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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