

Explore | Define | Mine

Proactive Investors CEO Series

April 2019

Investment Highlights

- 1 2018 Bauxite Production of 2.04M Wet Metric Tonnes (WMT) – Guidance met
- 2 Bauxite Hills Profitable – Mine EBITDA of A\$8.6M in December Quarter 2018
- 3 Expansion nearing completion – 2019 Production Guidance of 3.5M WMT
- 4 Mining has recommenced – first ship booked and on schedule
- 5 Stage 2 Definitive Feasibility being refreshed – 6.0M WMT pa Production Target for 2021
- 6 Bauxite Market – Remains Strong with Steady and Attractive Pricing



2018 – Year of Delivery!

	Forecast: Pre - Production	Delivered
Production – 2018	2.0Mt	2.037Mt
Production – 2019	3.0Mt	3.5Mt
Sales	50% Pre-sold 2018	76% Pre-sold 2019
Customers	1	5
Chinese Bauxite Imports	82Mt 2018	~90Mt 2019
Mine Site Cost - 2018	A\$24.30/WMT	A\$24.30/WMT

Delivering on our Promises

Building a Major Independent Bauxite Producer

Share Price & Corporate Structure

Share Price Performance



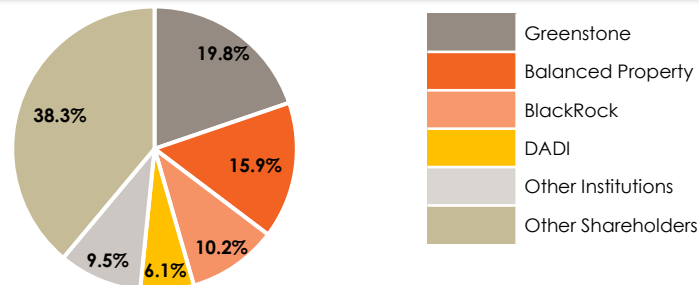
Board of Directors

Independent Chairman	Stephen Everett
Managing Director & Chief Executive Officer	Simon Finnis
Non-Executive Director	Mark Sawyer
Independent Non-Executive Director	Philip Hennessy
Independent Non-Executive Director	Fiona Murdoch

Capital Structure

Share Price (05 April 2019)	A\$0.14
Shares on Issue	1,383.4M
Market Capitalisation	A\$193.6M
Options Unlisted	30.1M
Cash and Receivables (31-Dec-2018)	A\$40.5M
Debt Facilities	A\$41.8M
Enterprise Value	A\$194.9M

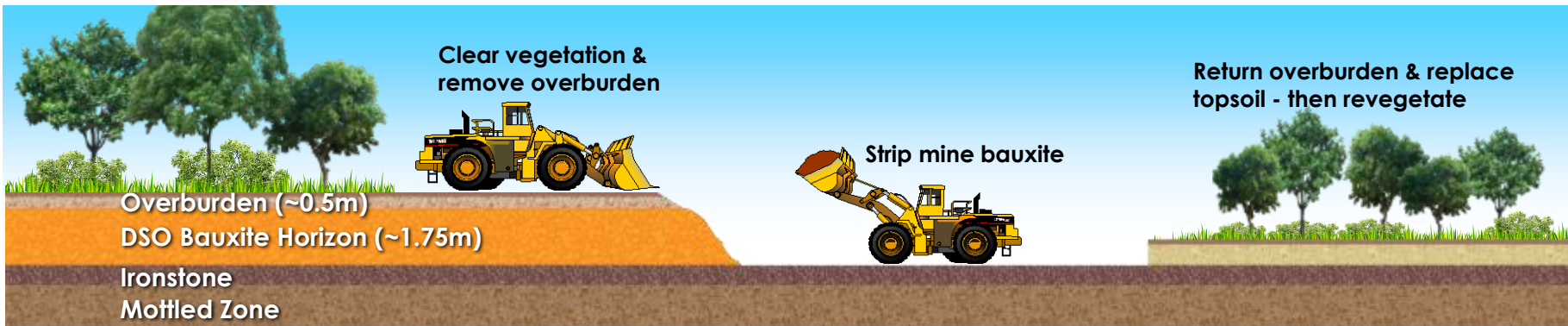
Share Register



Simple DSO Project

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

Mining

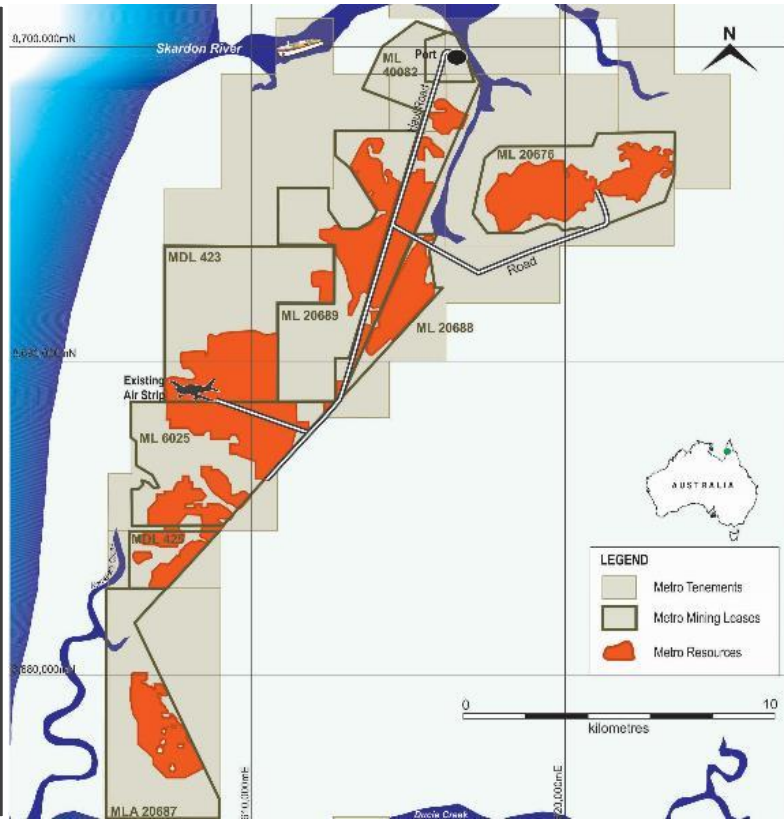


Logistics



Bauxite Hills Mine Snapshot

Location



Key Statistics

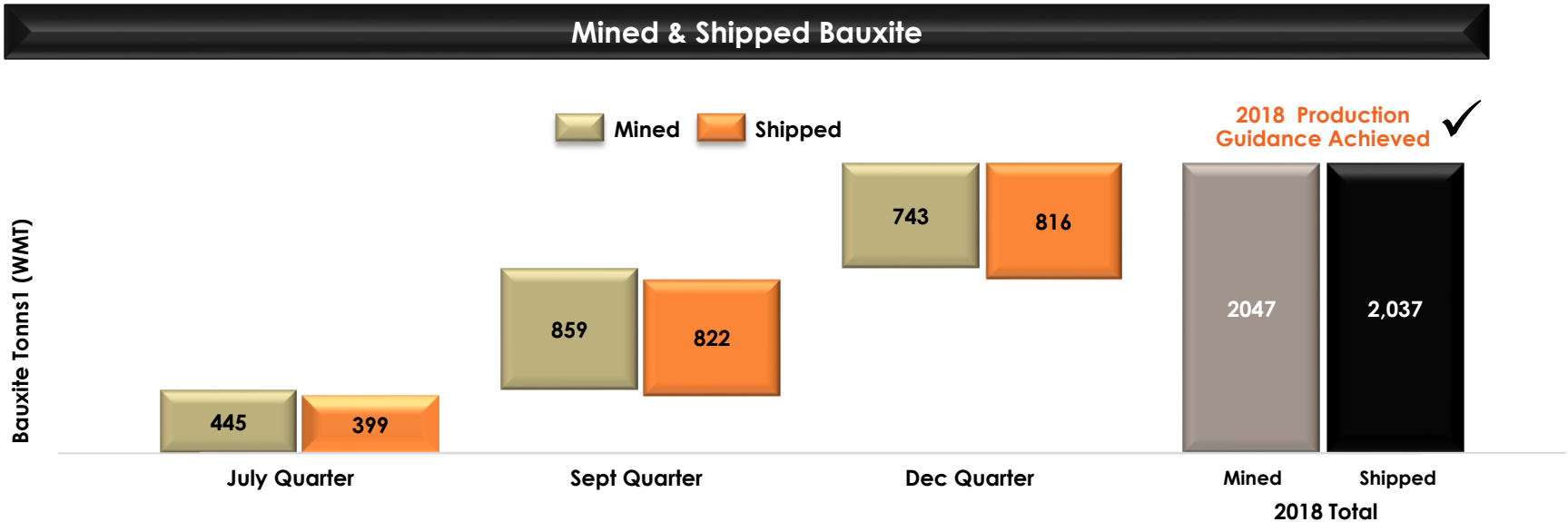
Project Overview		Key Statistics				
		Ownership:	Metro (100%)			
Commodity		Bauxite				
Location:		Cape York, Qld				
Product Type		Direct Shipping Ore				
Contained Mineral:		Reserves	92.2Mt ¹	Resources	144.8Mt ¹	
		Mining	Mine Type	Surface mining	Status	Operational
Operational Overview		Commenced Mining				April 2018
		2018 Production		~2.04M WMT		
		2019 Production		~3.5M WMT		
		Future Production²		~6M WMT pa (from 2021)		
		Mine Life		17 years		
		Operations		Mining & transhipment		
Workforce		~200 personnel				

1.ASX Release 15 Mar 2017

2. subject to Board approval of expansion to stage 2

Production & Shipping Results

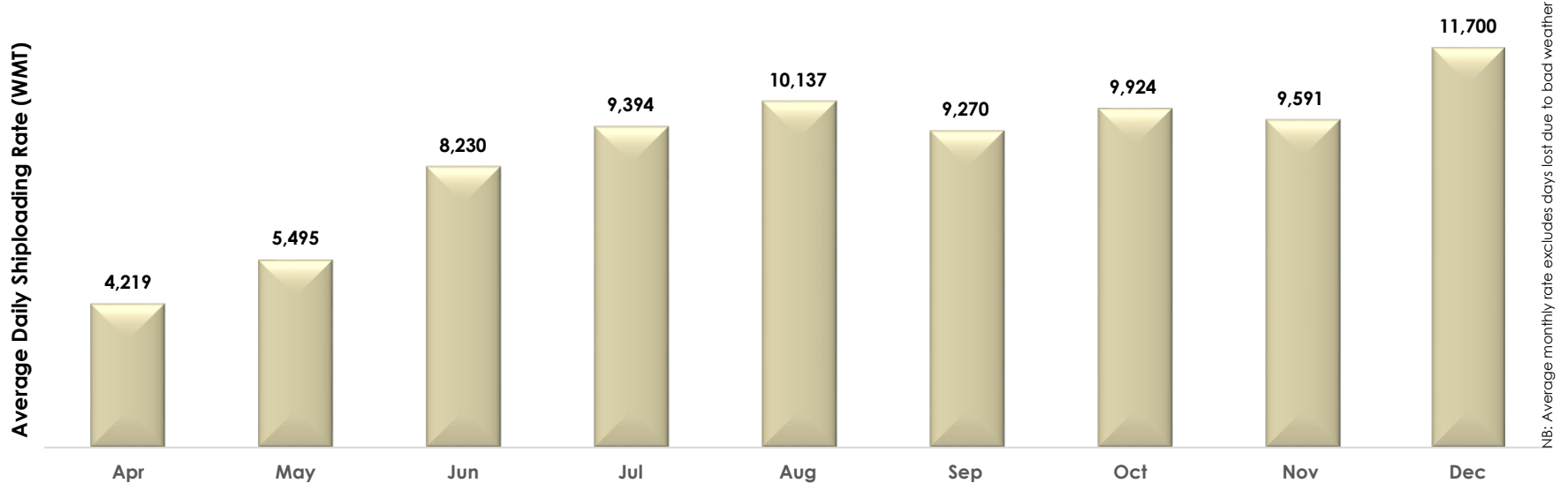
- 2018 Production Guidance of 2M WMT Achieved
- Annualised run-rate of 2.5M WMT achieved in second half 2018
- Mining for 2019 has commenced – 40kt currently stockpiled at port



Shiploading Performance

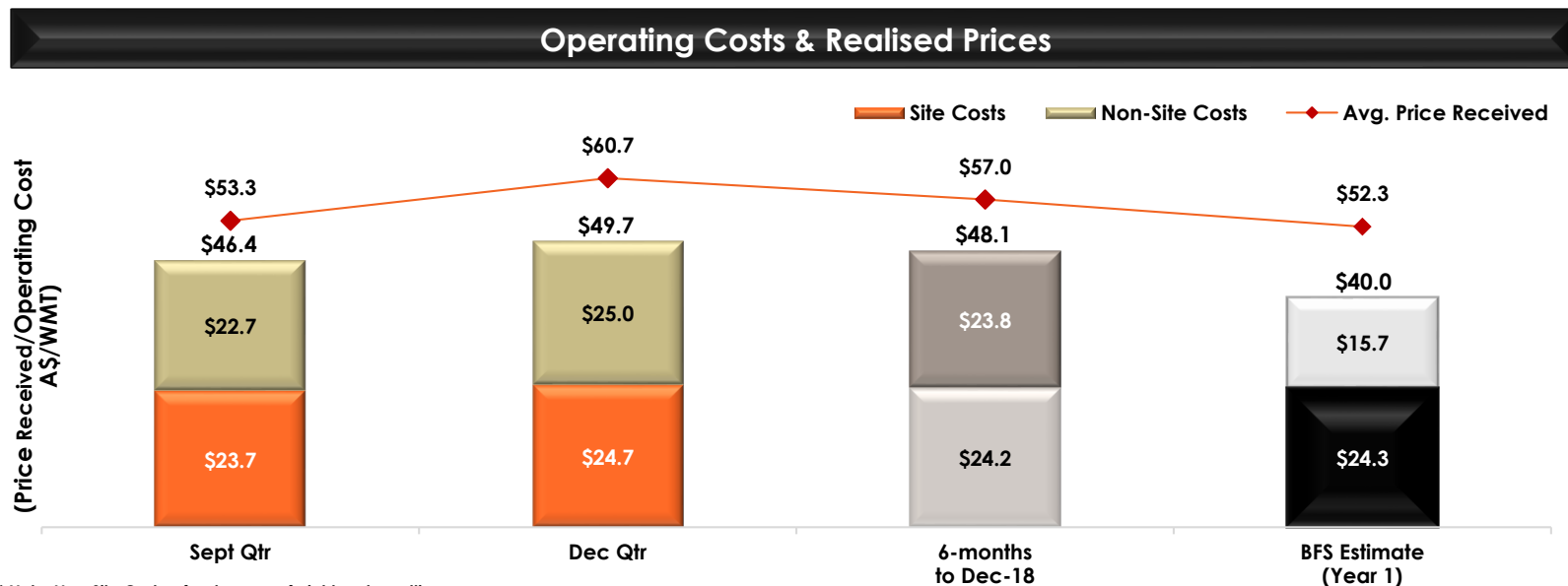
- Transshipping activities performed strongly in 2018
- Record monthly shipping and daily loading rates achieved in December 2018
- First ship booked for 2019 – arrival 11th April

Shiploading Rates



Operating Costs & Realised Prices

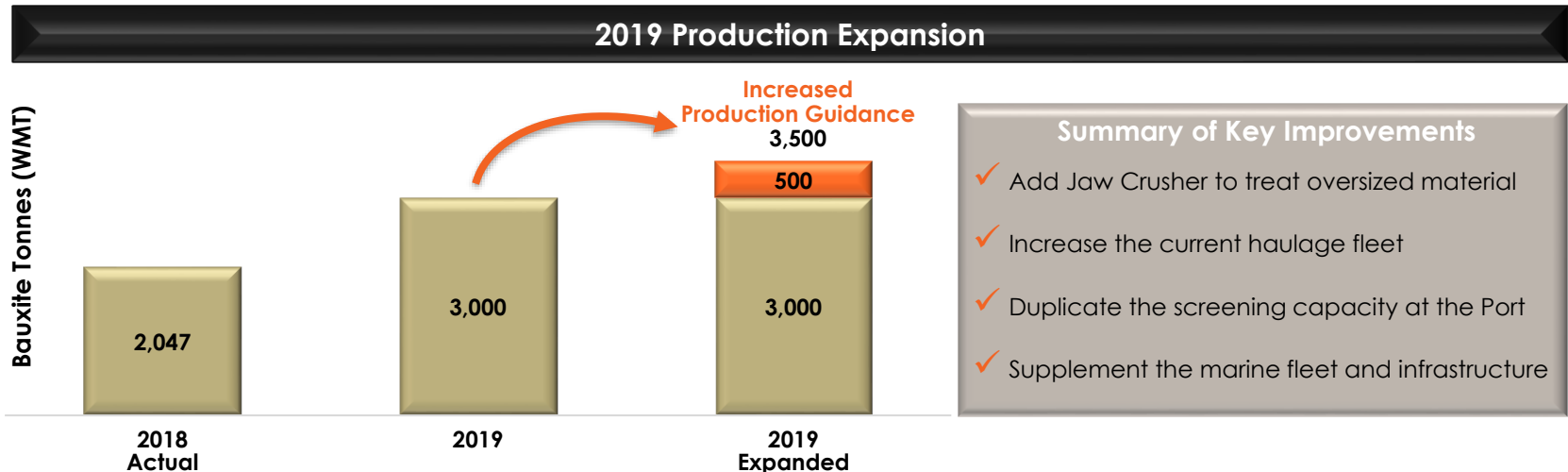
- Solid ramp-up margins, despite weather disruptions and lower AUD/higher bunker fuel prices that increased freight costs
- Site operating costs and realised prices compare favourably to BFS completed in March 2017 for same ramp-up period
- Significant cost reductions identified and expected to be realised in 2019 and beyond



* Note: Non-Site Costs refers to ocean freight and royalties

2019 Production Upgrade

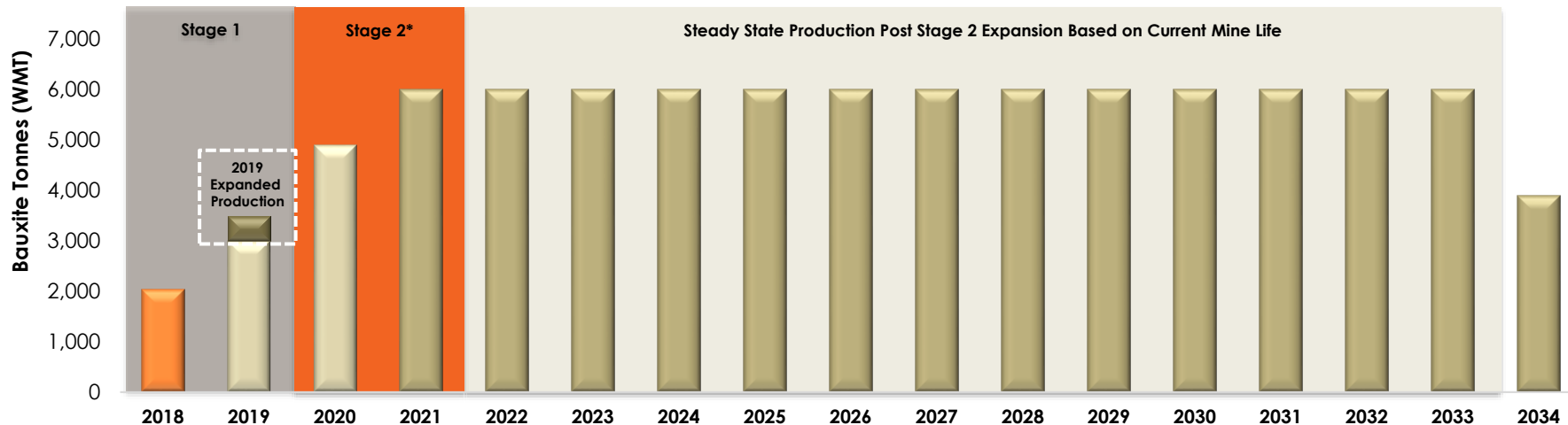
- 2019 production guidance upgraded from 3.0M WMT to 3.5M WMT, an increase of approximately 17%
- Driven by strong customer demand, with 75% of 2019 expanded production already sold
- Low capital cost improvements initiated to support expansion (A\$6.8M in total & fully funded)
- Logical transition to owner/operator accelerated to start in 2019
- Improvements will be completed on schedule – production guidance of 3.5M WMT re-affirmed



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 pa by 2021) being refreshed and on track for completion 2Q 2019
- Step-changes in scale 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

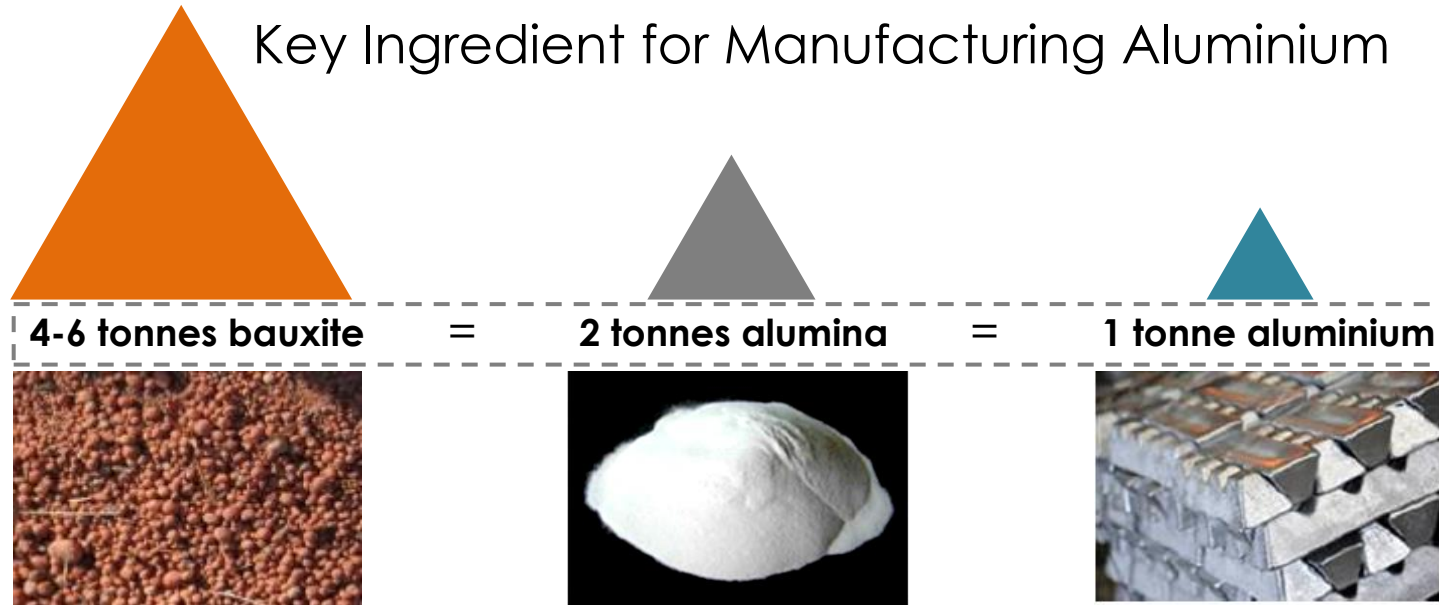
2019 Production Expansion



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

Bauxite is the Primary Ore of Aluminium

Key Ingredient for Manufacturing Aluminium

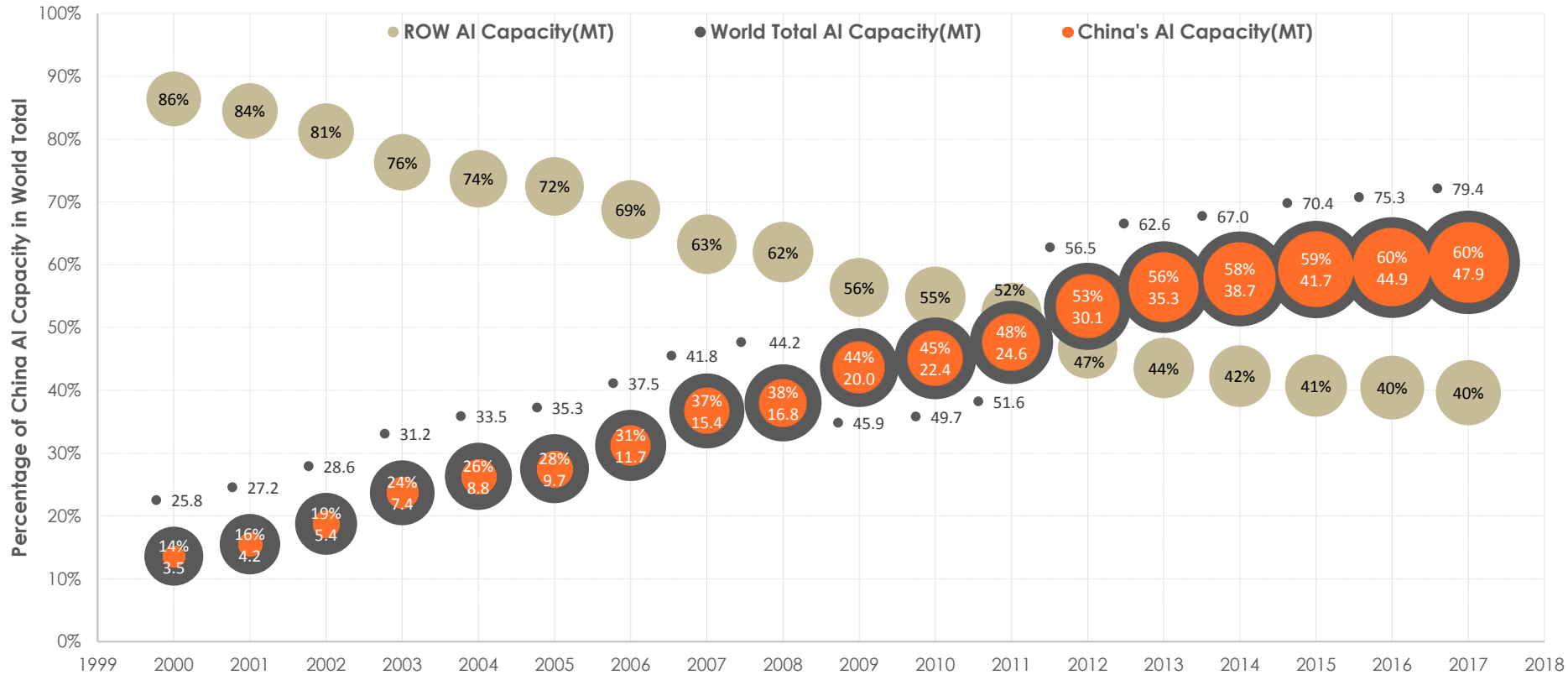


Key Bauxite Value Drivers

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 (Mtpa)

Source: IAI, CM Analysis

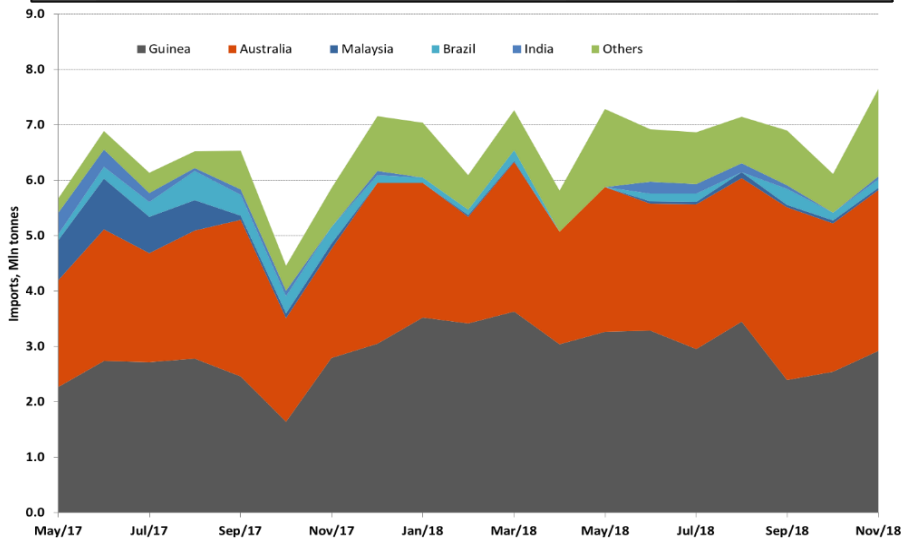


Bauxite Market & Price Outlook

Source: CM GROUP

- China imports continue to increase with total 2018 imports exceeding 82M WMT
- Bauxite prices in an upward trend with CBIX bauxite index currently US\$51 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

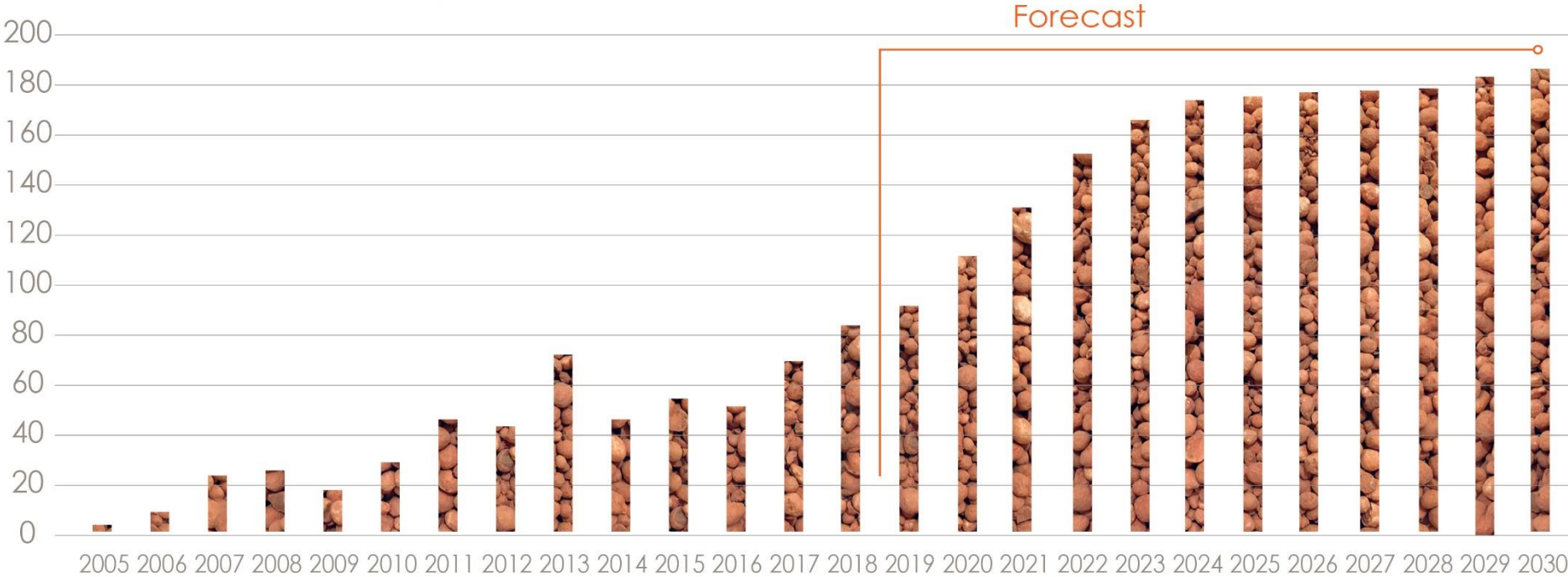


CBIX Bauxite Index – Last 12 Months



China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



Source: CM Group

Positive Community Relationships

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



2018 Delivers Strong Platform

Metro Successfully Delivered its First Year of Production in 2018 & More is to Come

- ✓ Mine successfully commissioned
- ✓ 2018 production guidance achieved
- ✓ Safe and productive
- ✓ Strong and growing customer base
- ✓ 2019 production year has commenced - first ship booked for 11 April
- ✓ 2019 production guidance 3.5M WMT
- ✓ Positive cash flow and strong balance sheet
- ✓ Stage 2 Expansion to 6M WMT pa evaluation well underway



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 report that relates to the Bauxite Hills Mine Mineral Resource is based on information compiled by Ed Radley who is a consultant to Metro Mining and a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Ed Radley has consented in writing for inclusion in this Report the matters based on the information in the form and context 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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