

ASX ANNOUNCEMENT

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23 April 2019

Notice of AGM – Correction of typographical error

Metro Mining Limited (ASX: MMI) (**Metro**) advises there is a minor error in the Notice of Meeting issued to shareholders on 23 April 2019.

Paragraph (j) of the Notes refers to that for the purpose of voting at the Meeting or adjourned meeting, securities are taken to be held by those persons recorded in Metro's Register of Shareholders as at 7.00pm (Sydney time) on Tuesday 21 April 2109. This should have been Tuesday 21 May 2019.

Attached is a corrected Notice of Meeting for the Annual General Meeting to be held at 11.00am (AEST) on 23 May 2019 at the Office of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.



ASX: MMI | ACN 117 763 443

For Further Info: P: +61 (0) 7 3009 8000 | E: info@metromining.com.au | W: www.metromining.com.au

Contact: Simon Finnis, MD & CEO | Mitchell Petrie, **Company Secretary** Duane Woodbury, **CFO**

Registered Office & Head Office: Level 2, 247 Adelaide St, Brisbane | GPO Box 10955, Brisbane Q 4000

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NOTICE OF 2019
Annual General Meeting



NOTICE OF ANNUAL GENERAL MEETING

Metro Mining Limited ASX: MMI
ACN 117 763 443

Notice is given that the Annual General Meeting of Metro Mining Limited (Metro) will be held:

23 May 2019

11.00am AEST

Office of McCullough
Robertson Lawyers, Level
11, 66 Eagle Street, Brisbane
QLD 4000

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A MESSAGE FROM OUR CHAIRMAN

Dear Shareholders

On behalf of the Board, I am pleased to invite you to Metro's Annual General Meeting to be held at 11:00am on Thursday, 23 May 2019 at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

I will be pleased to present your Company's Annual Report for the financial period ended 31 December 2018, an overview of our achievements during the period and an update on our vision, strategy and priorities for the coming year.

At the meeting, the formal business to be conducted includes:

- Receiving the Financial Statements and Reports;
- Approving the Directors' Remuneration Report;
- The re-election of Directors;

The enclosed shareholder voting form has instructions on how you can lodge your vote, or appoint a Proxy to vote on your behalf, should you be unable to attend.

We look forward to seeing you at the meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Stephen Everett'.

Stephen Everett

Chairman

Metro Mining Limited

23 April 2019



THE BAUXITE MINE

The Bauxite Hills Mine is located 95 kilometres north of Weipa on Western Cape York in Queensland.

The mine is a Direct Shipment Ore (DSO) mining operation in the internationally acclaimed Weipa bauxite region. Mining operations started mid-April 2018 and ceased 28 December 2018 with production of 2.037M WMT. In 2019 Calendar Year production is planned to increase to 3.5M WMT.

In early 2019 Metro is updating the 2017 Definitive Feasibility Study (DFS) to assess options to expand operations to 6.0Mtpa by Calendar Year 2021. The DFS will update the Resource and Reserve, renew the mine plan, assess operations to date and allow for improvements to be built into the expansion plan. The DFS has a strong focus on marketing, transshipping and ship loading functions.

Bauxite Hills Mine is a surface mining operation using bulldozers to clear trees, remove soil and minimal overburden. When mining is complete soil is progressively returned to mined areas using smaller equipment to ensure soil integrity and maximise rehabilitation success. No blasting is required with front-end loaders mining the bauxite and loading directly into road trains. Bauxite is hauled to port via dedicated haul roads, screened to a maximum product size of 100mm, fed into the barge loading facility and onto barges. Any oversize material from the screening process is crushed and loaded onto barges. Specialist tugs tow the barges down the Skardon River and beyond the river mouth where ocean going vessels (OGVs) are anchored. The OGVs are loaded using their own onboard cranes.

Mining operations are conducted only in the dry season; a notional 9-month period from April to December.

SAFETY

Bauxite Hills Mine has an excellent safety culture with all personnel and contracting partners embracing a safe working environment. In the first year of operations no Lost Time Incidents were recorded. This achievement is due to a strong safety commitment instilled and supported at all levels at the Mine.

LOCAL EMPLOYMENT FOCUS

Bauxite Hills Mine employs ~ 200 people (including contractors) and has an indigenous workforce of ~40%* with about 95 –100 people always on-site. Metro provides regular direct charter flights, from Cairns and Injinoo, for all site personnel and contractors.

Bauxite Hills Mine continues to exceed Traditional Owner employment targets in the Ancillary Agreement. Metro is committed to our Traditional Owners and local communities who we regard as partners in this business.

BAUXITE SALES

Following initial shipments to China, Metro received a good response, executing sales agreements with 5 customers and all shipments delivered to contractual specifications.

Metro has sales contracts to cover ~75% of the upgraded 2019 production. ~2.2M WMT of 2019 planned production will be sold under a long-term off-take with Xinfu; with prices linked to an RMB denominated alumina price index. Pricing of the remainder of 2019 product sales are expected to be linked to the prevailing market price.

There is also demand for Metro's bauxite from Chinese inland refineries where supply of domestic bauxite has been hindered by resource depletion, mine closures and environmental audits. Metro's product specifications are well suited to the processing requirements of these refineries.

Bauxite price outlook remains positive. Chinese bauxite imports hit a record level in 2018 of over 81.0Mt. Bauxite prices remained strong at end 2018 and into 2019. Market predictions are for China to continue to import record levels of bauxite in 2019 due to environmental mine sanctions and a tightening of domestic bauxite supply.



KEY STATISTICS

PROJECT OVERVIEW

Overview: Metro (100%)

Commodity: Bauxite

Mine Type: Surface mining

Contained Mineral: Reserves 92.2Mt*

Location: Cape York, Qld

Product Type: Direct Shipping Ore

Status: Operational

Resources: 144.8Mt*

FIRST PRODUCTION

Mining Commenced: April 2018

2018 Production: ~2.04M WMT

Operations: Mining & transhipment

Mine Life: 17 years

Future Production: ~6M WMT pa (from 2021) **

Workforce: ~ 200 personnel

*ASX Release 15 March 2017

** Subject to Board Approval.

ORDINARY BUSINESS

Financial Statements and Reports

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2018.

Resolution 1: Adoption of 31 December 2018 Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

- 1 'That the Remuneration Report for the period ended 31 December 2018 be adopted.'

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 2: Re-election of Mr Philip Hennessy AO

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 'That Mr Phillip Hennessy, who retires by rotation in accordance with Listing Rule 14.4 and 38.1(c) of Metro's Constitution, and being eligible, be re-elected as a Director of Metro.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Hennessy abstaining) recommend that you vote in favour of Resolution 2.

Resolution 3: Re-election of Ms Fiona Murdoch

To consider and, if in favour, pass the following resolution as an ordinary resolution:

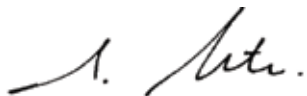
- 3 'That Ms Fiona Murdoch, who retires in accordance with Listing Rule 14.4 and article 36.2 of Metro's Constitution, and being eligible, be re-elected as a Director of Metro.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Ms Murdoch abstaining) recommend that you vote in favour of resolution 3.

23 April 2019

By order of the Board



Mitchell Petrie

Company Secretary
Metro Mining Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a Proxy.
- (b) The Proxy need not be a Shareholder of Metro. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each Proxy is appointed to exercise.
- (c) If you wish to appoint a Proxy and are entitled to do so, then complete and return the attached Proxy form.
- (d) If the Proxy form specifies the way the Proxy is to vote on a particular resolution the Proxy need not vote on a show of hands but if the Proxy does so, it must vote as specified in the Proxy form.
- (e) If the Proxy has two or more appointments that specify different ways to vote on the resolution the Proxy must not vote on a show of hands.
- (f) If the Proxy is the Chair of the meeting, the Proxy must vote on a poll or must vote the way specified in the Proxy form.
- (g) If the Proxy is not the Chair of the meeting the Proxy need not vote on the poll, but if the Proxy does so, the Proxy must vote as specified in the Proxy form.
- (h) If the Proxy form specifies the way the Proxy is to vote on a particular resolution and the Proxy is not the Chair of the meeting and a poll is demanded and either:
 - (i) the Proxy is not recorded as attending; or
 - (ii) the Proxy does not vote, the Chair of the meeting is deemed the Proxy for that resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a Proxy, under the Corporations Act in which case Metro will require written proof of the representative's appointment which must be lodged with or presented to Metro before the meeting.
- (j) Metro has determined under regulation 7.11.37 Corporations Regulations 2001 (Cth) that for the purpose of voting at the Meeting or adjourned meeting, securities are taken to be held by those persons recorded in Metro's Register of Shareholders as at 7.00pm (Sydney time) on Tuesday 21 May 2019.
- (k) If you have any queries on how to cast your votes call Mitchell Petrie (Company Secretary) on (07) 3009 8000 during business hours.

Voting Restrictions

Resolution 1: Directors' 31 December 2018 Remuneration Report

The Company will disregard any votes cast on resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report for the period ended 31 December 2018, or a closely related party of that KMP, regardless of the capacity in which the vote is cast; and
- (b) as Proxy of a member of the KMP at the date of the AGM, or a closed related party of that KMP, unless the vote is cast as Proxy for a person who is entitled to vote on resolution 1:
 - (i) in accordance with their directions on how to vote as set out in the Proxy appointment (e.g. for, against, abstain); or
 - (ii) by the Chairman of the AGM and the appointment of the Chairman as Proxy expressly authorises the Chairman to exercise the Proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting intentions of the chair

Shareholders should be aware that the Chair of the Meeting intends to vote all undirected Proxies in favour of each item of business, subject to compliance with the Corporations Act.

EXPLANATORY MEMORANDUM

Metro Mining Limited
ACN 117 763 443

This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Metro Mining Limited (**Metro**) to be held at the office of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland on Thursday, 23 May 2019 at 11.00am.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions proposed and ought to be read in conjunction with the Notice of Meeting.

ORDINARY BUSINESS

Financial Statements and Reports

- 1 The Corporations Act requires that the Report of the Directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting. In addition, Metro's Constitution provides for these reports to be received and considered at the meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor Metro's Constitution requires a vote of Shareholders at the Annual General Meeting on the Financial Statements and Reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of Metro or to Metro's Auditor, Ernst & Young, if the question is relevant to:
 - (a) the content of the Auditor's Report; or
 - (b) the conduct of its audit of the Financial Report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 5 Written questions for Ernst & Young must be delivered by 5.00pm on 16 May 2019, addressed to the Company Secretary, Metro Mining, GPO Box 10955, Brisbane, Qld 4000 or via email to mpetrie@metromining.com.au.
- 6 The Financial Report, the Directors' Report and the Auditor's Report are contained in the Annual Report and available on the Company's website www.metromining.com.au.

Resolution 1: Directors' 31 December 2018 Remuneration Report

- 7 Shareholders are asked to adopt the Remuneration Report of the Company for the financial period ended 31 December 2018. This Report is included in the Directors' Report in the Company's 2018 Annual Report and is available on the Company's website www.metromining.com.au.

- 8 The Remuneration Report:
 - (a) explains the Board's policies on the nature and level of remuneration paid to Directors, Company Secretaries and Senior Executives within the Metro group;
 - (b) discusses the link between the Board's policies and Metro's performance;
 - (c) sets out the remuneration details for each Director and for each member of Metro's senior Executive Management Team; and
 - (d) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives.

- 9 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

- 10 This resolution is advisory only and not binding on the Company or the Directors. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

- 11 A voting exclusion applies to this resolution, as set out earlier in this Notice of Meeting.

Directors' Recommendation

- 12 As this resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstains from making a recommendation regarding this resolution.

Resolutions 2 to 3: Re-election of Directors

- 13 Article 38.1(c) of Metro's Constitution requires that at each Annual General Meeting of the Company one-third of the Directors for the time being to stand for re-election, excluding the Managing Director, any Director who has served three years since last re-elected and any Director appointed to fill a casual vacancy or as an addition to the Board. If that number is not a multiple of three, then the greater of one or the number nearest to one-third but not exceeding one third of the Directors are required to stand for re-election. Excluding Mr Simon Finnis, Managing Director, and Ms. Murdoch who was appointed to fill a casual vacancy, there are three other Directors in office, meaning that one of those Directors is required to retire in accordance with article 38.1(c) of Metro's Constitution and Listing Rule 14.4. That Director is to be the Director who has served longest in office of the three Directors.

- 14 Article 38.1(a) and Listing Rule 14.4 require any Director who will have served three years since last being re-elected to stand for re-election at the AGM. Article 38.1(b) of Metro's

Constitution and Listing Rule 14.4 requires any Director appointed to fill a casual vacancy since the last AGM to stand for re-election at the next AGM of the Company.

Resolution 2: Re-election of Mr Philip Hennessy

- 15 Mr Hennessy, an Independent Non-Executive Director of Metro, retires in accordance with the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.
- 16 Mr Hennessy was initially appointed as a Director of the Company on 30 September 2014 and last stood for re-election at the 2017 Annual General Meeting of the Company.
- 17 Over the past 30 years, Mr Hennessy has been involved in corporate insolvency and reorganisation across a variety of industries including construction, real estate, mining, manufacturing, professional services, hospitality, tourism, agriculture and financial services. He has served as a Chairperson and Director of a number of Government owned corporations focused on water storage, treatment and transport services to industrial and mining customers and for household use, and also involving the construction of pipelines, dams and other infrastructure.
- 18 Mr Hennessy has been a Director of various not-for-profit organisations serving intellectually disabled women, children with chronic health issues, hospitals and education. He is currently an Independent Director and advisor to public, private and not-for-profit organisations.

Directors' Recommendation

- 19 The Directors' (with Mr Hennessy abstaining) recommend you vote in favour of resolution 2.

Resolution 3: Re-election of Ms Fiona Murdoch

- 20 Ms Murdoch has over 28 years' experience in the resources and infrastructure sectors in Australia and Internationally with senior operational roles held with AMCI Investments, MIM Holdings and Xstrata Queensland.
- 21 Currently, Ms Murdoch serves as a Non-Executive Director for KGL Resources Ltd as well as Chair of KGL's Risk and Audit Committee. In addition, Ms Murdoch serves on the Board of Building Queensland and on the Joint Venture Committee for the West Pilbara Iron Ore Project.
- 22 Ms Murdoch is also a Director of metallurgical services company, Core Resources and its subsidiary Toowong Process. Ms Murdoch has an MBA and Honours Degree in Law.

Directors' Recommendation

- 23 The Directors' (with Ms Murdoch abstaining) recommend you vote in favour of resolution 3.

GLOSSARY

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

AGM means an Annual General Meeting.	Explanatory Memorandum means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.
Annual General Meeting or Meeting means Metro's Annual General Meeting the subject of this Notice of Meeting.	KMP or Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).	Listing Rules means the listing rules of ASX.
Board means the Board of Directors of Metro.	Notice of Meeting means this Notice of Meeting and includes the Explanatory Memorandum.
Company or Metro means Metro Mining Limited ACN 117 763 443.	Remuneration Report means the section of the Directors' Report for the 2018 Financial Year that is included under section 300A(1) of the Corporations Act.
Constitution means the constitution of Metro.	Resolution means a resolution proposed in this Notice of Meeting.
Corporations Act means the <i>Corporations Act 2001</i> (Cth).	Shareholder means a person who is a registered holder of Metro Shares.
Directors means the Directors of the Company.	

DISCLAIMER

Forward-Looking Statement: Statements and material contained in this Report, 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 the presentation (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 a 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 Presentation 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 Report 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: Technical information about the Bauxite Hills Mine and information in this report 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 report that relates to Bauxite Hills Mine Mining and 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 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.

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 Austral 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.



For Further Information: P: +61 (0) 7 3009 8000 | F: +61 (0) 7 3221 4811 | E: info@metromining.com.au

Contact: Simon Finnis, Managing Director & CEO | Mitchell Petrie, Company Secretary | Duane Woodbury, CFO

Electronic copies & more information available at: metromining.com.au

Registered Office & Head Office: Level 2, 247 Adelaide St, Brisbane | GPO Box 10955, Brisbane Q 4000



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