



Explore | Define | Mine

Diggers & Dealers Mining Forum

August 2019

Investment Rationale



Revenue Earning



Long Life Mine



Generating Cash



Strongly Growing Market



Simple Project –
Low CAPEX & OPEX



Enduring Geographical
and jurisdictional
Competitive Advantage

Share Price & Corporate Structure

Share Price Performance

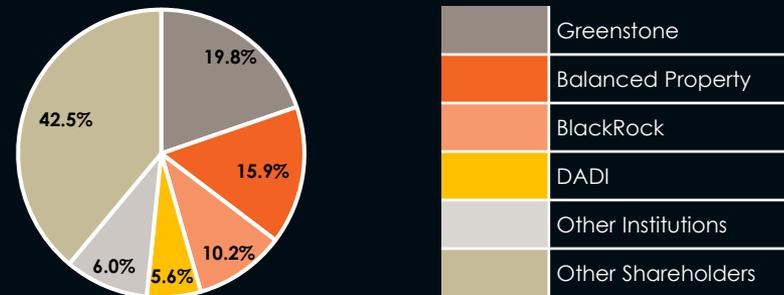


Share Price (31 July 2019)	A\$0.135
Shares on Issue	1,383.4M
Market Capitalisation	A\$187.0M
Options Unlisted	30.1M
Cash and Receivables (30-June-2019)	A\$29.5M
Debt Facilities	A\$42.1M
Enterprise Value	A\$199.6M

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

Share Register



Bauxite is the Primary Ore of Aluminium

Key Ingredient for Manufacturing Aluminium



4-6 tonnes bauxite

=



2 tonnes alumina

=



1 tonne aluminium

Key Bauxite Value Drivers

Grade

Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%

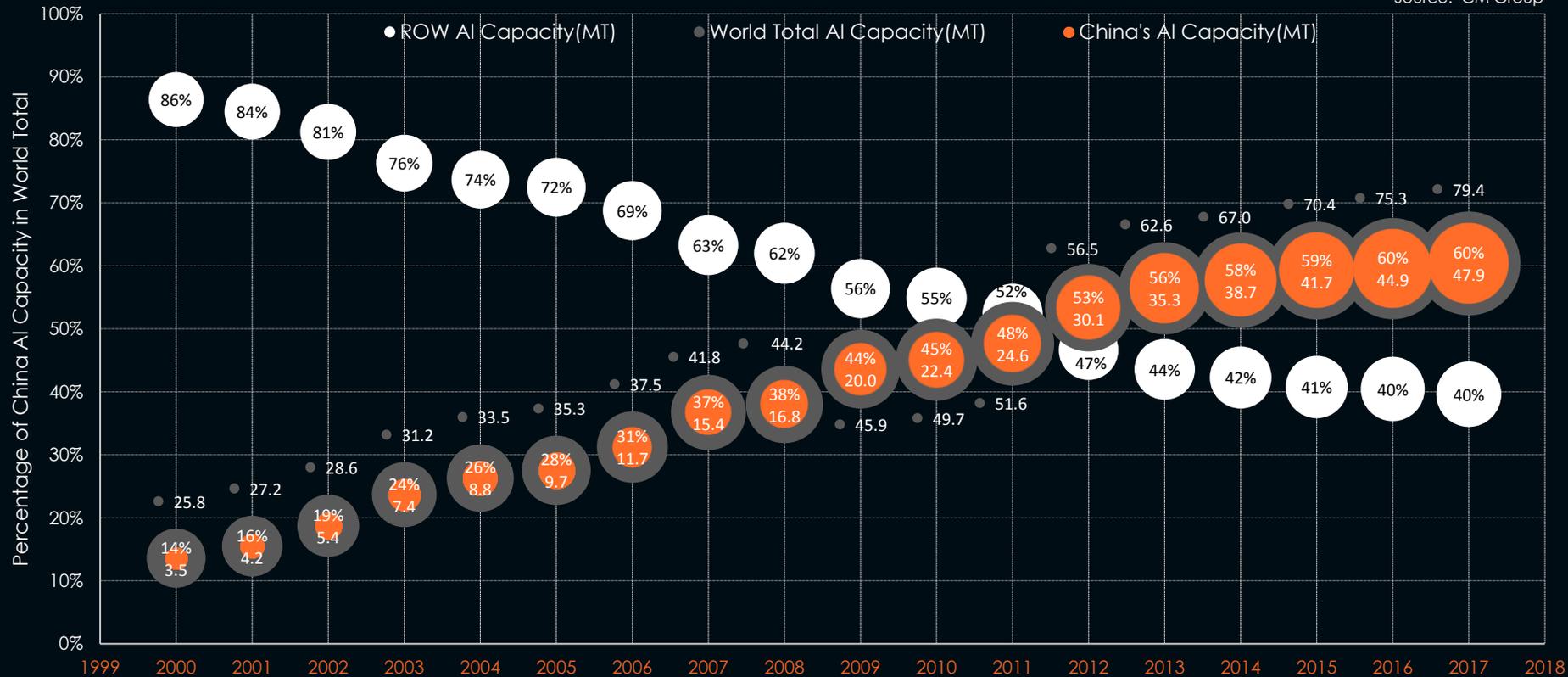
Location

Proximity to buyer, supply reliability and sovereign risk

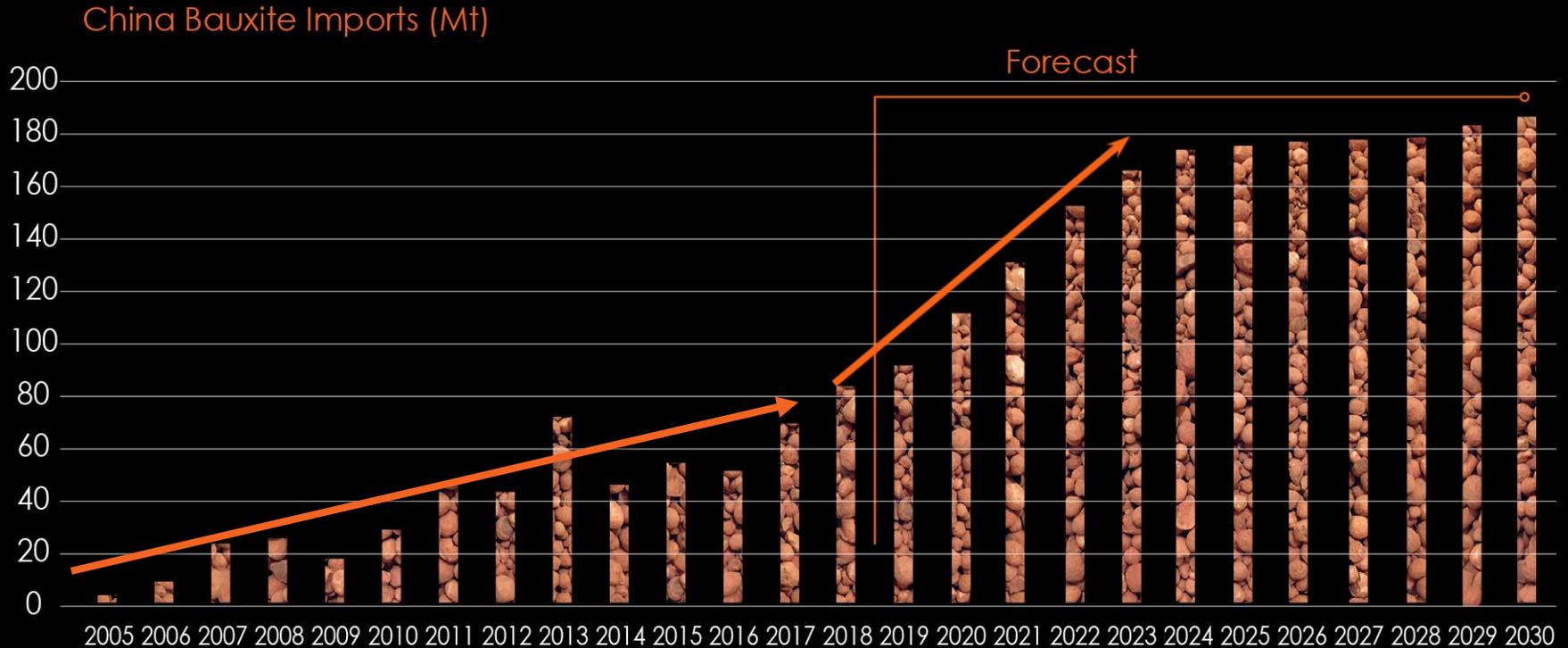
China vs ROW Primary Aluminium Capacity 2000 – 2018 (Mtpa)

Source: IAI, CM Analyst

Source: CM Group

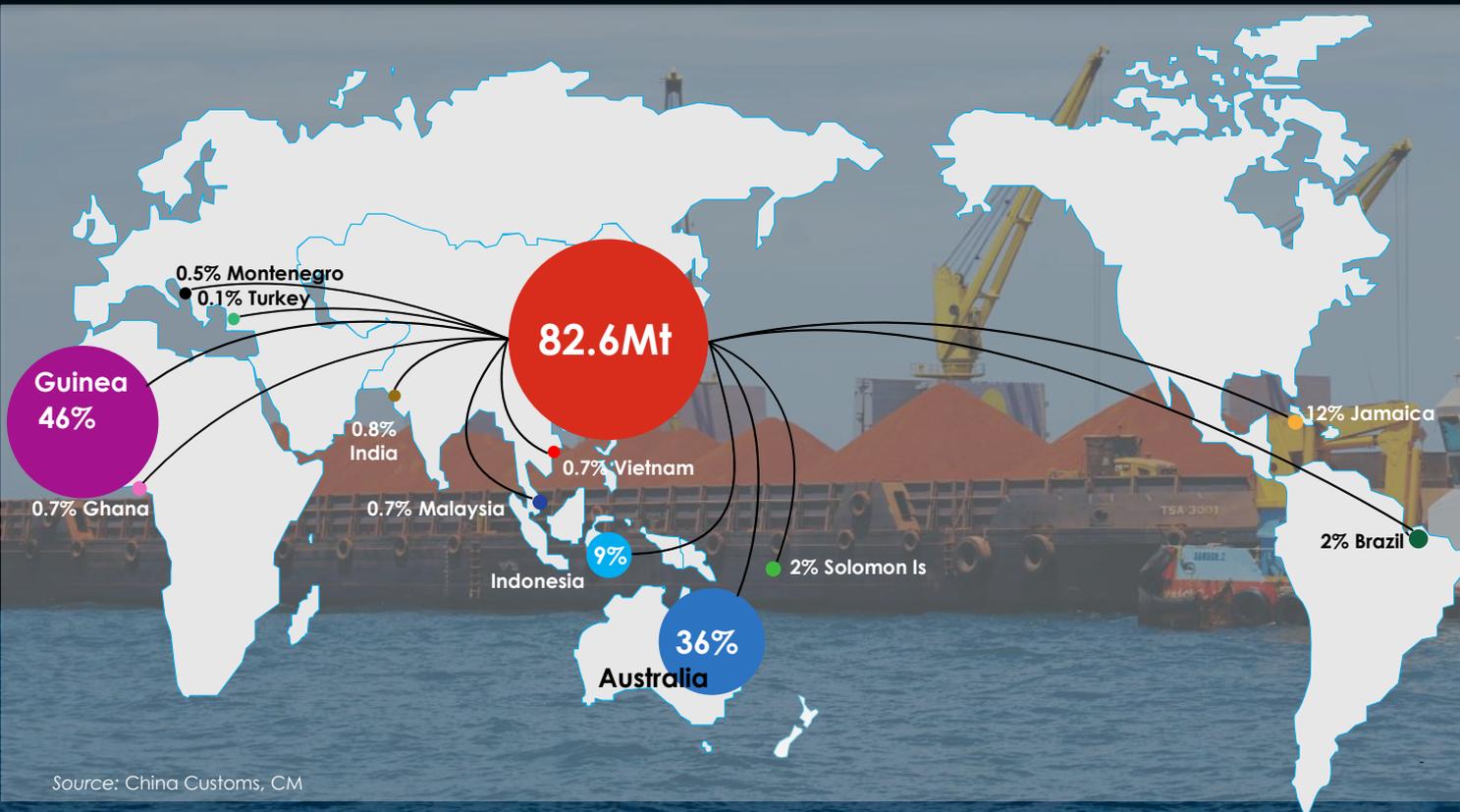


China Demand Outlook Remains Strong



Source: CM Group

China's 2018 Bauxite Imports



Source: China Customs, CM

- Guinea now largest supplier to China. BUT 98% of exports are from the Chinese-controlled SMB-WAP
- Australia's supply is steadily growing, up 4.1Mt (16%) in 2018 to 29.6Mt
- Indonesia & Malaysia now less relevant
- Ocean freight on an upward trend
- 2019 Bauxite imports estimated at 95.0Mt

Alumina Producers China

Source: CM Group



Main Bauxite Consuming Provinces

1. Shandong (65MT)
2. Shanxi (49MT)
3. Henan (27MT)
4. Guangxi (18MT)
5. Guizhou (10MT)

Liaoning Province and Inner Mongolia

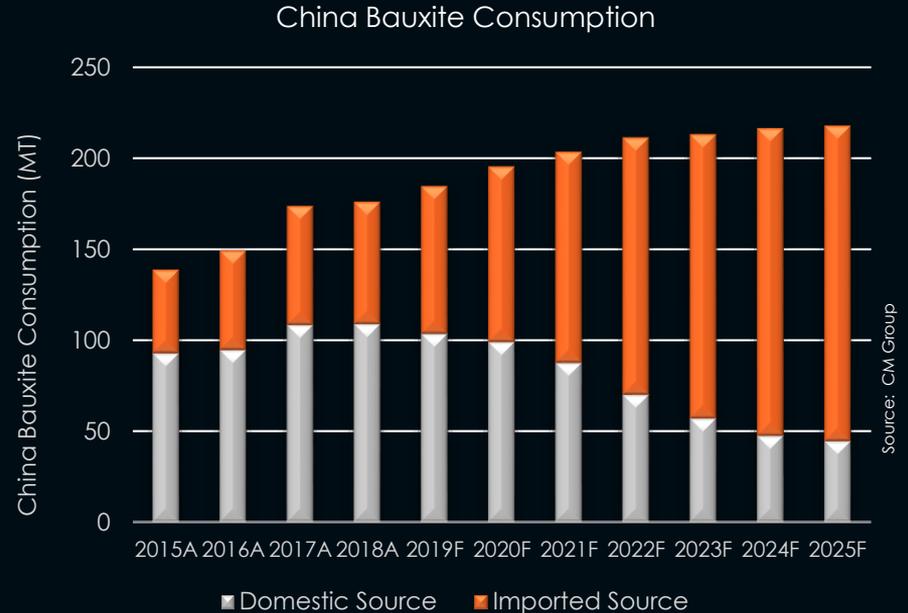
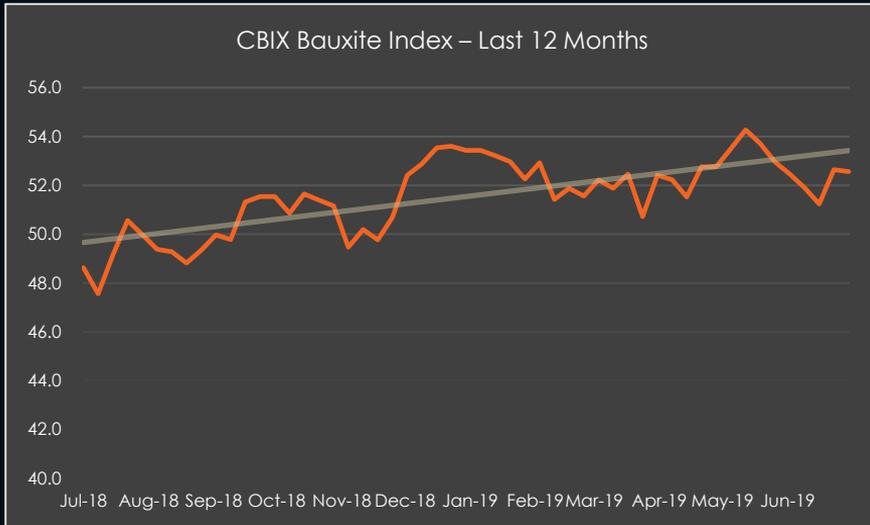
Emerging as major new players, with several projects planned or under construction

Source: CM Group

Bauxite Market & Price Outlook

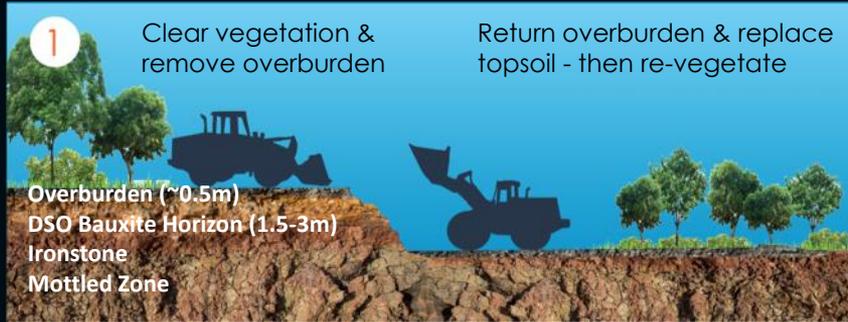
Source: CM GROUP

- China imports continue to increase with total 2018 imports exceeding 82M WMT
- Bauxite prices in an upward trend with CBIX bauxite index currently US\$52.60 DMT (dry metric tonne)
- Strong demand for Metro's bauxite from Chinese inland Refineries as domestic bauxite supply has been hindered by resource depletion, recent mine closures and environmental audits



Bauxite Hills Project

- DSO - virtually no overburden, no blasting, no engineering or pit design required, no processing
- To ensure quality there are sophisticated processes around mine planning and quality control.



Metro's Road to Production!



Gained control of
Bauxite Hills early 2015

Financed and constructed
all in 2017 – CAPEX A\$37M

Dec 2018 – 3.5Mt Expansion

July 2019 – 18.8% increase
in Reserve

Takeover of Gulf – doubled
Resource & Reserve – Dec 2016

April 2018 – 1st Production

July 2019 – 3Mt Mined

2018 2H Results

Revenue
\$93.2M

Mine
EBITDA
\$13.1

2018 2H Operating Costs & Realised Prices



2018FY Production and Shipped Bauxite

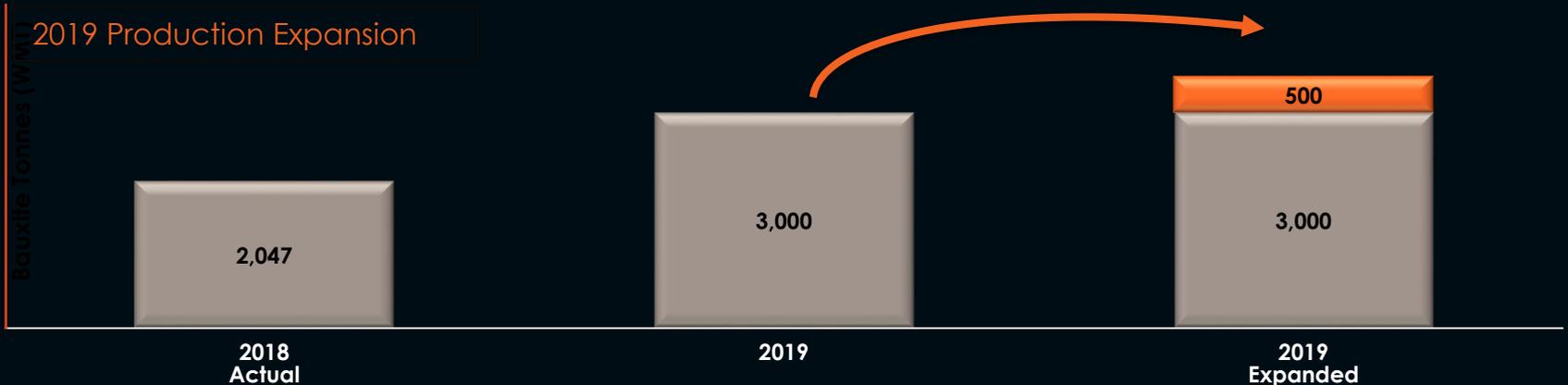


2019 Expansion to 3.5Mt

Capital Cost \$6.8M

Summary of Key Improvements

- ✓ Add Jaw Crusher to treat oversized material
- ✓ Increase the screening capacity at the Port
- ✓ Increase the current haulage fleet
- ✓ Supplement the marine fleet and infrastructure



2019 June Qtr Results

Revenue
\$48.4M

Mine
EBITDA
\$9.1M

2019 June Qtr Operating Costs & Realised Prices



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

2019 YTD Production and Shipped Bauxite



Future Growth

Reserve up
17.3Mt (18.8%)
to 109.5Mt (wet)

- Depletion by mining
- Conversion of existing resources
- Moisture assumption adjustment based on operational experience

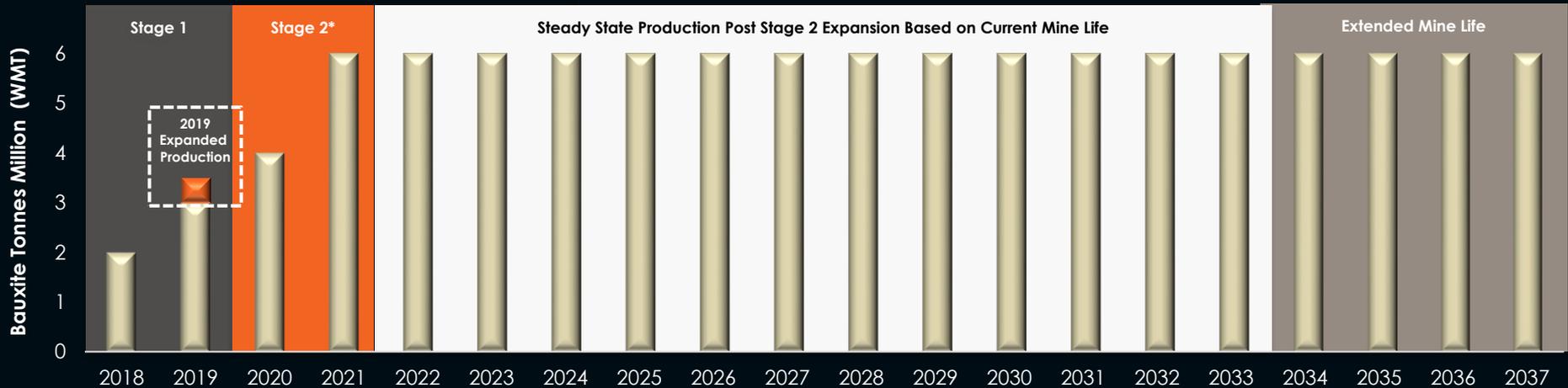
Resource down
6.4Mt (4.6%) to
138.2Mt (dry)

- Depletion by mining
- Adjustment to dry bulk density
- Measured category up 42.8%

Stage 2
Expansion DFS
update

- Definitive Feasibility Study largely complete
- Further detailed work on the floating ship-loader actioned
- Expansion sets mine up for next 15 years & vital to take time for informed decision
- Results within August

Strong Stage 2 Production Expansion



Positive Community Relationships

- Relationship continues to grow and flourish
- Metro a key part of Northern Cape York Community
- Current Indigenous employment is 39% (target 20%)
- Business opportunities for indigenous groups being assessed with one already in place



Investment Rationale



Revenue Earning



Long Life Mine



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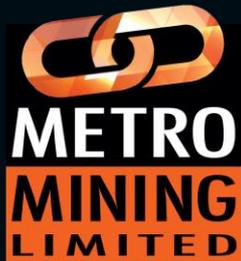
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Simple Project –
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Enduring Geographical &
jurisdictional competitive
advantage



Disclaimer

FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Presentation, 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. Any graphs sourced from third parties are referenced and Metro Mining has not independently verified the information. Although reasonable care has been taken to ensure that the facts stated in this ASX 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 ASX Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

For Further Information

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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.

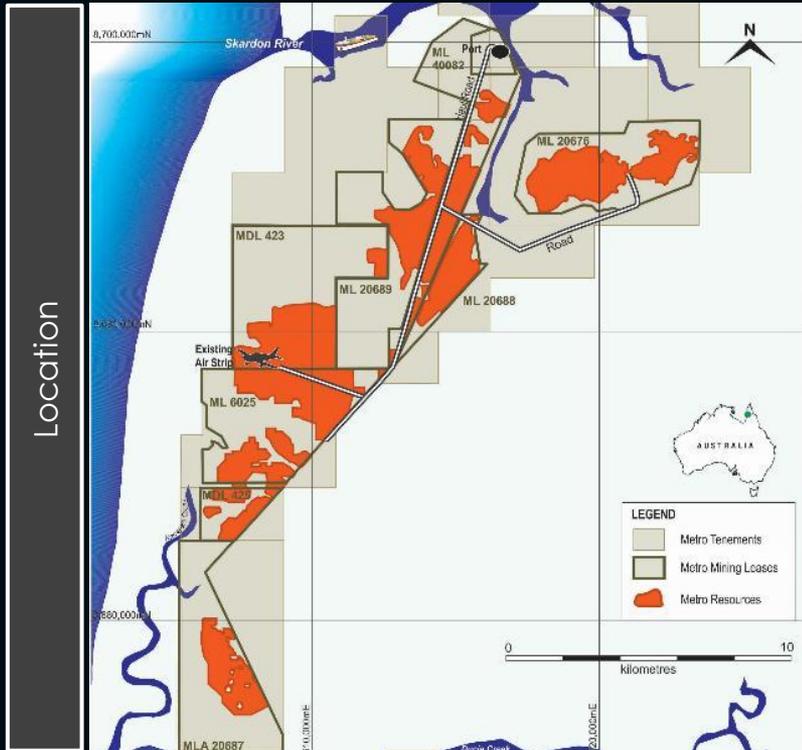
COMPETENT PERSON'S STATEMENT

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. Competent Person Statement:

COMPETENT PERSON'S STATEMENT

The 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.

Bauxite Hills Mine Snapshot



Key Statistics

Project Overview	Ownership:	Metro (100%)			
	Commodity	Bauxite			
	Location:	Cape York, Qld			
	Product Type	Direct Shipping Ore			
	Contained Mineral:	Reserves	109.5Mt ¹	Resources	138.2Mt ¹
	Mining	Mine Type	Surface mining	Status	Operational
Operational Overview	Commenced Mining	April 2018			
	2018 Production	~2.04M WMT			
	2019 Production	~3.4M WMT			
	Future Production ²	~6M WMT pa (from 2021)			
	Mine Life	19 years ¹			
	Operations	Mining & transhipment			
	Workforce	~240 personnel			

1. ASX Release 17 July 2019

2. subject to Board approval of expansion to stage 2