

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4E

Results for announcement to the market

(all comparisons to 6 months ended 31 December 2018)

The current financial year of the Consolidated Entity is the 12-month period 1 January 2019 to 31 December 2019. The comparative figures are for the six-month period 1 July 2018 to 31 December 2018. As such, the amounts presented in this Appendix 4E are not entirely comparable.

	\$'000s	Movement	Movement %
Revenue from ordinary activities	199,000	Increased	113.44
Profit for the year from continuing operations	3,623	Decreased	(61.28)
Underlying profit before tax from ordinary activities ⁽ⁱ⁾	13,054	Increased	213.20
Underlying EBITDA from ordinary activities ⁽ⁱ⁾	27,450	Increased	177.89

(i) The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These results include certain non-IFRS measures including Underlying Profit before Tax from Ordinary Activities and Underlying EBITDA from Ordinary Activities. These measures are consistent with measures used internally and are presented to enable understanding of the underlying performance of the Company. Non-IFRS measures have not been subject to audit or review. A reconciliation to Profit before Tax from Continuing Operations is included below.

Dividend information

No dividends were declared or paid during the financial year.

Net tangible assets per security

	31 Dec 2019	31 Dec 2018
Net tangible assets per security	\$0.076	\$0.086

Reconciliation of profit before tax from continuing operations to underlying EBITDA from ordinary activities

	12 Months 31 Dec 2019 \$'000s	6 Months 31 Dec 2018 \$'000s
Profit before tax from continuing operations	5,984	2,192
Foreign exchange loss	2,959	181
Cost of transition to owner - operator	1,898	497
Amortisation of deferred borrowing costs	2,213	1,298
Underlying profit before tax	13,054	4,168
Net finance costs (excluding leasing expense)	4,489	2,543
Depreciation and amortisation	9,907	3,167
Underlying EBITDA from ordinary activities	27,450	9,878

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Appendix 4E (Continued)

This information should be read in conjunction with the 31 December 2019 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the year ended 31 December 2019.

This report is based on the consolidated financial statements for the year ended 31 December 2019 which have been audited by Ernst & Young.