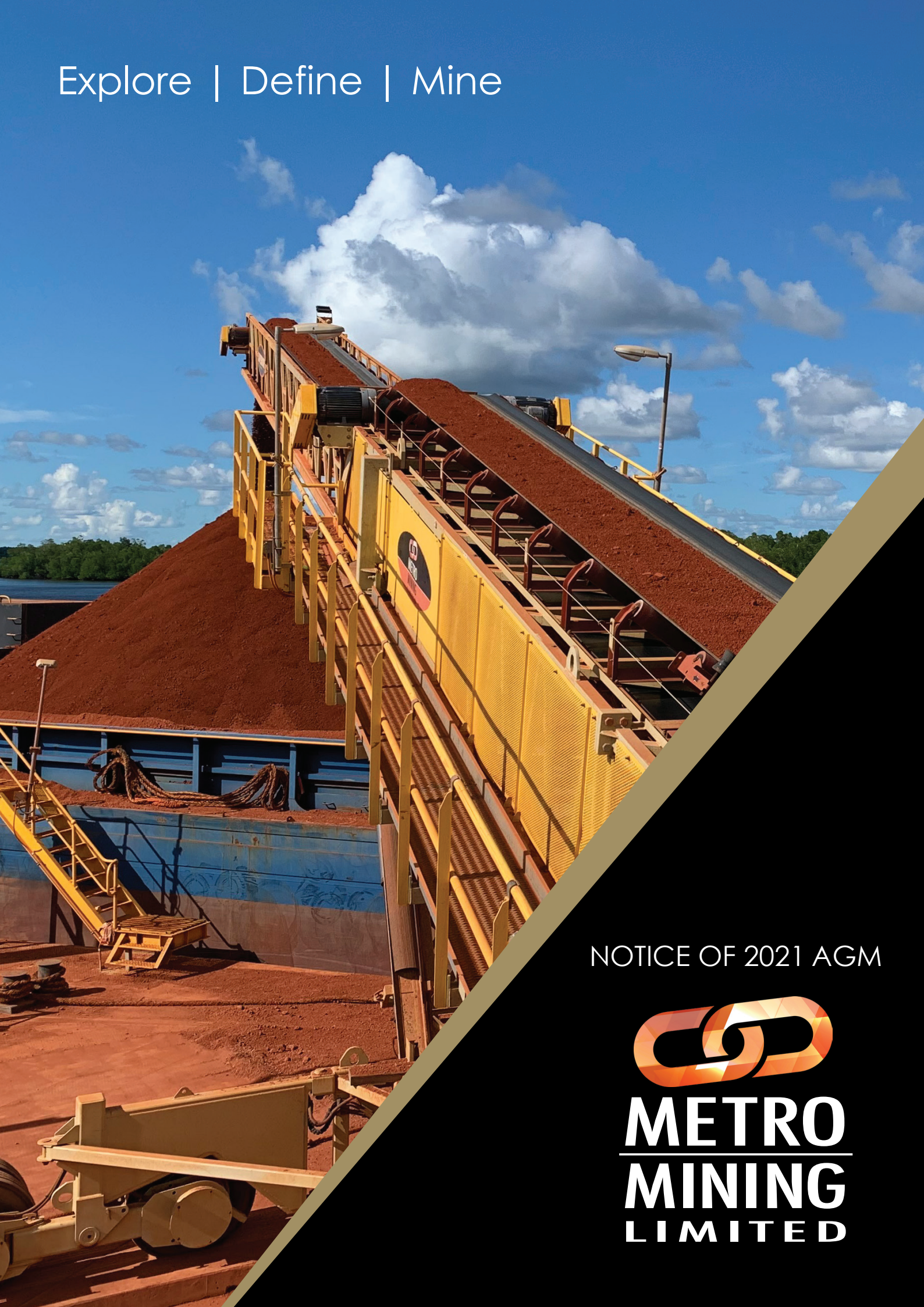


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NOTICE OF 2021 AGM



METRO
MINING
LIMITED

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

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:

Tuesday, 25 May 2021

11.00am AEST

at Offices of KPMG, Level 16 Riparian Plaza,
71 Eagle Street, Brisbane



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 AEST on Tuesday, 25 May 2021 at the offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane.

The Company and the Board are very aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. The Board has, in this instance, made the decision that it will hold a physical Meeting with appropriate social gathering and physical distancing measures in place to comply with the State and Federal Governments' current restrictions for physical gatherings.

At the Meeting, I will present your Company's Annual Report for the financial year ended 31 December 2020 along with an overview of our important achievements during the

year and update you 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 for the year ended 31 December 2020;
- Approving the Directors' Remuneration Report;
- Re-electing two Directors; and
- Approving an additional 10% placement capacity under Listing Rule 7.1A.

The enclosed Notice of Meeting includes a Shareholder voting form which has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant or other professional

CONTENTS

2. A message from our Chairman

3 The Bauxite Hills Mine

5. Notice of Meeting

7. Explanatory Memorandum

advisor. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry, Link Market Services Limited on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the Company's website at <http://www.metromining.com.au/>.

We look forward to your attendance at the Meeting.

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

Stephen Everett

Chairman | Metro Mining Limited
16 April 2021

METRO MINING LIMITED'S BAUXITE MINE

Metro's Bauxite Hills Mine is located on western Cape York in Queensland. The Mine has an estimated Reserve of 101.5Mt* and a total Resource of 131.2Mt* (*as of 31 March 2021) and has been operating for three years.

The primary advantage at Bauxite Hills is the simplicity of mining operations. As the bauxite is located near the surface it does not need blasting and after extraction is trucked to the nearby Port where it is, screened to 100mm, then loaded onto barges and towed out to sea for transshipment into ocean going vessels. Bauxite Hills Mine is a 24-hour, 7-day a week operating mine.

In 2018, the mine's first year of production, Metro shipped just over 2.0M Wet Million (WMT) of bauxite and in 2019 production increased to over 3.5M WMT.

In 2020, the impact of COVID-19 on market conditions across the aluminium supply chain (particularly in China) negatively impacted market demand and bauxite prices and necessitated the decision for the mine to go into an early wet season shutdown.

Up until the enforced early wet season shutdown in September the mine operated 24-hours a day, 7-days a week and shipped and sold 2.48M WMT of bauxite during this period.

Metro's Stage 2 Expansion remains the core strategy for the long-term future of the Bauxite Hills Mine.

Timing for the formal commitment to Stage 2 remains influenced by economic conditions across the aluminium supply chain in China and the resulting ability for Metro to secure long-term offtake agreements with customers.

The largest component of the Bauxite Hills Mine Stage 2 Expansion is the construction and mobilisation of a floating terminal which will facilitate faster loading of larger ocean-going vessels.

Financing for the majority of capital involved in Stage 2 is through a \$47.5 Million loan facility offered by the Northern Australia Infrastructure Facility (NAIF). This was originally signed in 2020 and the Financial Close Sunset Date for the loan facility has recently been extended to 30 September 2021.

SAFETY

Metro's continuous improvement to its safety systems remained an ongoing priority, with the emphasis in 2020 being to safeguard our workers during the COVID-19 pandemic and ensure compliance with all Government regulatory bodies. It is part of our practice to review the previous operational years with the intent being to update and improve our Health and Safety procedures. As a result of this practice Metro achieved its 2019 goal of achieving Zero Lost Time Injuries in 2020. In addition, there were also no reportable safety incidents in 2020.

LOCAL EMPLOYMENT FOCUS

In 2020 Metro continued to focus on providing local employment to communities in the Cape York region, with employment hubs in Cairns, Hope Vale, Mapoon and the Northern Peninsula Area (NPA).

Positive relationships developed in the region helped Metro find solutions to the impact of COVID-19. As flights into the bio-security area of the NPA were not allowed employees from the area were given the option of relocating to Cairns and receiving a living-away-from-home allowance or being temporarily stood down, to allow eligibility to COVID-19 Government subsidies. The majority of employees chose to remain in community with family during this time and Metro held their jobs. Despite this set back the Bauxite Hills Mine continued to exceed its the Traditional Owner employment target of 25% and in 2020 maintained an indigenous workforce of 27%.

BAUXITE SALES

Metro's marketing strategy remains focused on executing further spot and long-term offtake agreements to ensure Bauxite Hills Mine operates for the 9-month operating window in 2021 and supports the planned production expansion to a long-term annualized rate of 6.0M WMT pa.

Metro has been progressing several sales opportunities, with negotiations continuing as the market recovers from its COVID-19 driven downturn, and discussions likely to include a pricing structure linked to the prevailing bauxite market price.

Approximately 2.3M WMT of planned 2021 production will be sold under a long-term off-take to Xinfu. Under this contract, prices received are linked to an RMB denominated alumina price index. Pricing of the remainder of product sales in 2021 are expected to be linked to the prevailing market price. This provides exposure to both bauxite and alumina prices.

Trading conditions across the aluminium supply chain in China appear to have stabilized and the return to a more normal market looks to be underway.



KEY STATISTICS

PROJECT OVERVIEW

Overview:	Metro (100%)
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Commodity:	Bauxite
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Mine Type:	Surface mining
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Contained Mineral: Reserves	101.5Mt*
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Location:	Cape York, Qld
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Product Type:	Direct Shipping Ore
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Status:	Operational
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Resources:	131.2Mt*
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OPERATIONAL OVERVIEW

Commenced Mining:	April 2018
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2019 Production:	~3.5M WMT
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2020 Production:	~2.48M WMT
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2021 Production Target:	~4.0M WMT
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Operations:	Mining & transhipment
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Workforce:	~250 personnel
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Mine Life:	18 years
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Future Production:	~6M WMT pa (from 2021) **
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Mine Life:	18 Years
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*ASX Release 31 March 2021

** Operating period reduced to 6-mth due to COVID -19 impacts

ORDINARY BUSINESS

Financial Statements and Reports

To consider and receive the Financial Statements, the Directors' Report and the Auditor's Report for the year ended 31 December 2020.

Resolution 1: Adoption of Remuneration Report

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

- 1 'That the Remuneration Report for the year ended 31 December 2020 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 Meeting when reviewing the Company's remuneration policies.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1

Resolution 2: Re-election of Mr Stephen Everett as a Director

- 2 'That Mr Stephen Everett, who retires by rotation in accordance with Listing Rule 14.4 and articles 38.1(a) and 38.6 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 Everett abstaining) recommend that you vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Philip Hennessy as a Director

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

- 3 'That Mr Philip Hennessy, who retires by rotation in accordance with article 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 3

SPECIAL BUSINESS

Resolution 4: Approval of Additional 10% Placement Capacity under Listing Rule 7.1A

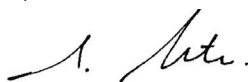
To consider and, if in favour, to pass the following Resolution as a special resolution:

- 4 'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve Metro having the additional capacity to issue Equity Securities up to 10% of the issued capital of Metro (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.'

Note: Information about this Resolution appears in the Explanatory Memorandum.

The Directors unanimously recommend that you vote in favour of Resolution 4.

16 April 2021
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 form specifies the way the Proxy is to vote on a particular Resolution, if the Proxy is the Chair of the Meeting, the Proxy must vote on a poll and must vote as specified in the proxy form.
- (g) If the proxy form specifies the way the Proxy is to vote on a particular Resolution, if the Proxy is not the Chair of the Meeting, the Proxy need not vote on a 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 the Meeting; or
 - (ii) the Proxy does not vote on the particular Resolution,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 Sunday, 23 May 2021.
- (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: Adoption of Remuneration Report

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 in any capacity by or on behalf of a member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, the Company need not disregard a vote cast on Resolution 1 as Proxy if the vote is not cast on their behalf and either:

- (a) the Proxy is appointed by writing that specifies the way the Proxy is to vote on Resolution 1; and
- (b) the Proxy is the Chair of the Meeting and the appointment of the Chair of the Meeting as Proxy does not specify the way the Proxy is to vote on Resolution 1 and expressly authorises the Chair of the Meeting to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you are a member of the KMP or the Company or a Closely Related Party of such a member (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 4: Approval of additional 10% placement capacity under Listing Rule 7.1A

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Metro Shares) or any Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by:

- (a) a person as Proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the Proxy or attorney to vote on Resolution 4 in that way; or

- (b) the Chair of the Meeting as Proxy, or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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 above voting restrictions.



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 on Tuesday, 25 May 2021 at 11.00am AEST at the offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane.

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 Financial Statements, the Directors' Report and the Auditor's Report for the year ended 31 December 2020 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 a reasonable opportunity at the Meeting to raise questions and make comments on the Financial Statements and Reports.
- 4 In addition to asking questions at the Meeting, Shareholders may address written questions 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 Annual Financial Report to be considered at the Meeting.

Note: Under section 250PA(1) of the 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 Tuesday, 18 May 2021, addressed to the Company Secretary, by mail to GPO Box 10955, Brisbane, Qld, 4000, or via email to mpetrie@metromining.com.au.
- 6 The Financial Statements, the Directors' Report and the Auditor's Report for the year ended 31 December 2020 are contained in the Company's 2020 Annual Report which is available on the Company's website at <http://www.metromining.com.au/>.

Resolution 1: Adoption of Remuneration Report

- 7 Shareholders are asked to adopt the Remuneration Report of the Company for the year ended 31 December 2020. This report is included in the Directors' Report in the Company's 2020 Annual Report which is available on the Company's website at <http://www.metromining.com.au/>.
- 8 The Remuneration Report:
 - (a) explains the Board's Policies on the nature and level of remuneration paid to Directors 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 team; and
 - (d) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating senior executives.
- 9 The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 10 Resolution 1 is advisory only and not binding on the Company or the Directors. The Board will, however, 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 Resolution 1, as set out earlier in this Notice of Meeting.

Directors' Recommendation

- 12 As Resolution 1 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 in relation to Resolution 1.

Resolution 2: Re-election of Mr Stephen Everett as a Director

- 13 Articles 38.1(a) and 38.6 of Metro's Constitution require that no Director continue in office for a period in excess of three consecutive years or until the third Annual General Meeting following their appointment, whichever is longer, without submitting themselves for re-election. Listing Rule 14.4 also required that a Director of an entity not hold office (without re-election) past the third Annual General Meeting following that Director's appointment or three years, whichever is longer. Mr Stephen Everett was last re-elected at the Company's 2018 Annual General

Meeting, and therefore stands for re-election in accordance with articles 38.1(a) and 38.6 of Metro's Constitution and Listing Rule 14.4. Mr Everett, being eligible, also offers himself for re-election as a Director.

- 14 Mr Everett was appointed Independent Non-Executive Director and Chair of the Company on 12 July 2012.
- 15 Mr Everett has forty years of management and board experience in the resources and construction industries and has held Chair and Non-Executive Director positions on Government development boards and with private, ASX listed and TSX listed companies.
- 16 Mr Everett has also held senior executive positions, including Managing Director and Chief Executive Officer, of private and publicly listed companies.

Directors' Recommendation

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

Resolution 3: Re-election of Mr Philip Hennessy as a Director

- 18 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 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, who is the Managing Director, and Mr Stephen Everett, who stands for re-election under Resolution 2 having served three years since last re-elected, 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. In accordance with article 38.3 of Metro's Constitution, that Director is to be the Director who has served longest in office of the three Directors (which is Mr Philip Hennessy).
- 19 Mr Hennessy was appointed Independent Non-Executive Director on 30 September 2014
- 20 Mr Hennessy has been involved over the past 30 years in corporate insolvency and reorganisation across a variety of industries including construction, real estate, mining, manufacturing, professional services, hospitality, tourism, agriculture and financial services.
- 21 Mr Hennessy has held Chair and Director positions on a number of Government owned corporations and ASX listed companies and was also Chair of KPMG Queensland.

22 Mr Hennessy has also been a Director of various not-for-profit organisations serving 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

23 The Directors (with Mr Hennessy abstaining) recommend that you vote in favour of Resolution 3.

SPECIAL BUSINESS

Resolution 4: Approval of Additional 10% Placement Capacity under Listing Rule 7.1A

24 Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue with the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under Listing Rule 7.1A, however, an Eligible Entity may seek shareholder approval by special resolution passed at an Annual General Meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of its issued capital (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) during the 10% Placement Capacity Period (**10% Placement Capacity**).

25 An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). Metro is an eligible entity for this purpose, as it is not, as at the date of this Notice of Meeting, in the S&P/ASX 300 Index and has a market capitalisation of approximately \$82 million

26 Resolution 4 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities.

27 Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

28 If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

29 The number of Equity Securities that may be issued (if Shareholder approval is obtained in respect of Resolution 4 at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

where:

A. is the number of Metro Shares on issue at the commencement of the 12-month period immediately preceding the date of issue or agreement (**Relevant Period**):

(A) plus the number of Metro Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(B) plus the number of Metro Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period, or the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of Metro Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the Relevant Period, or the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid ordinary shares in Metro that became fully paid in the Relevant Period;

(E) less the number of Metro Shares cancelled in the Relevant Period;

D. is 10%; and

E. is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.



30 For the purposes of Listing Rule 7.3A, Metro provides the following information:

<i>Period for which approval will be valid</i>	<p>The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of the Meeting; (b) the time and date of the Company's next annual general meeting; or (c) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (a disposal of the Company's main undertaking), <p>(10% Placement Capacity Period).</p>
<i>Minimum price at which the Equity Securities may be issued</i>	<p>Any Equity Securities issued under the 10% Placement Capacity must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.
<i>Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used</i>	<p>Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration.</p> <p>It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments or acquisitions by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).</p> <p>The Company will comply with its disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.</p>
<i>Risk of economic and voting dilution</i>	<p>Any issue of Equity Securities under the 10% Placement Capacity involves the risk of economic and voting dilution for existing Shareholders. The risks include that:</p> <ul style="list-style-type: none"> (a) the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date. <p>In accordance with Listing Rule 7.3A.4, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
<i>Allocation policy under the 10% Placement Capacity</i>	<p>The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case by case basis having regard to factors including but not limited to:</p> <ul style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including but not limited to a rights issue or other offer in which existing Shareholders may participate; (c) the effect of the issue of Equity Securities on the control of the Company; (d) the circumstances of the Company, including but not limited to the financial position and solvency of the Company; and (e) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new investors, in each case who are not related parties or associates of related parties of the Company.</p>
<i>Issues of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting</i>	<p>The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.</p>
<i>Voting exclusion statement</i>	<p>A voting exclusion statement for Resolution 4 is set out earlier in this Notice of Meeting. However, as at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.</p>

EXPLANATORY MEMORANDUM

Information under Listing Rule 7.3A.4

31 The table below shows the dilution of existing Shareholders calculated in accordance with the

formula outlined in Listing Rule 7.1A(2) as at 16 April 2021 and the market price of Metro Shares on that date. The table below also shows two

examples where Variable 'A' increases by 50% and 100%, and two examples where the issue price of Metro Shares issued under the 10% Placement

Capacity decreases by 50% and increases by 50%, as against the current market price of Metro Shares.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.03 50% decrease in issue price	\$0.06 Issue price	\$0.12 100% increase in issue price
Current Variable 'A'* 1,390,125,438 Metro Shares	10% voting dilution	139,012,543	139,012,543	39,012,543
	Funds raised	\$4,170,376.31	\$8,340,752.63	\$16,681,505.26
50% increase in current Variable 'A'* 2,085,188,157 Metro Shares	10% voting dilution	208,518,815	208,518,815	208,518,815
	Funds raised	\$6,255,564.47	\$12,511,128.94	\$25,022,257.88
100% increase in current Variable 'A'* 2,780,250,876 Metro Shares	10% voting dilution	278,025,087	278,025,087	278,025,087
	Funds raised	\$8,340,752.63	\$16,681,505.26	\$33,363,010.51

***Note:** Current Variable 'A' refers to the calculation required by Listing Rule 7.1A.2 which, in Metro's case, equates to the current number of Metro Shares on issue. The number of Metro Shares on issue could increase as a result of issues of Metro Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

32 The table has been prepared on the following assumptions:

- (a) Metro issues the maximum possible number of Metro Shares under the 10% Placement Capacity.
- (b) No options are exercised to convert into Metro Shares before the date of

issue of the Metro Shares under the 10% Placement Capacity.

- (c) Other than as indicated in the table, the Company does not issue any additional Equity Securities during the 10% Placement Capacity Period.
- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued Metro Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of Metro Share issues under the 10% Placement Capacity, based on that Shareholder's holding at the date of

this Notice of Meeting.

- (f) The table only shows the effect of issues of Metro Shares under the 10% Placement Capacity, and not under the 15% placement capacity under Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Capacity consists only of Metro Shares.
- (h) The issue price is \$0.06 being the closing price of Metro Shares on ASX on 08 April 2021.

Directors' Recommendation

33 The Directors unanimously recommend that you vote in favour of Resolution 4.



GLOSSARY

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

10% Placement Capacity

has the meaning given to that term in paragraph 24 of the Explanatory Memorandum.

10% Placement Capacity Period

has the meaning given to that term in paragraph 30 of the Explanatory Memorandum.

Annual General Meeting or Meeting

means Metro's Annual General Meeting the subject of this Notice of Meeting.

Associate

has the meaning given to that term in Chapter 19 of the Listing Rules

ASX

means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board

means the board of Directors of Metro.

Closely Related Party

has the meaning given to that term in the Corporations Act.

Constitution

means the constitution of Metro

Company or Metro

means Metro Mining Limited ACN 117 763 443.

Corporations Act

means the *Corporations Act 2001* (Cth).

Directors

means the Directors of the Company.

Eligible Entity

has the meaning given to that term in paragraph 22 of the Explanatory Memorandum.

Equity Securities

has the meaning given to that term in Chapter 19 of the Listing Rules.

Explanatory Memorandum

means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.

KMP or Key Management Personnel

has the meaning given to that term in the Corporations Act.

Listing Rules

means the listing rules of ASX.

Metro Shares

means fully paid ordinary shares in Metro.

Notice of Meeting

means this Notice of Meeting and includes the Explanatory Memorandum.

Relevant Period

has the meaning given to that term in paragraph 29 of the Explanatory Memorandum.

Remuneration Report

means the section of the Directors' Report for the 2020 Financial Year that is included under section 300A(1) of the Corporations Act.

Resolution

means a Resolution proposed in this Notice of Meeting.

Shareholder

means a person who is a registered holder of Metro Shares.

DISCLAIMER

Forward-Looking Statement: Statements and material contained in this Notice, 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.

Although reasonable care has been taken to ensure that the facts stated in this Notice 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 Notice 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 (M.AusIMM). Mr Bolton is full-time employee of MEC Mining Pty Ltd. Mr 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'. Mr 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 (M.AusIMM). Mr 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 Radley has consented in writing for inclusion in this Report the matters based on the information in the form and context it appears.



Share Registry: Link Market Services
L21, 10 Eagle Street, Q, 4000 | P: 1300 554 474
Auditor: Ernst & Young, 111 Eagle Street, Brisbane, Q 4000
ASX: Metro Mining Limited shares are listed on the Australian
Securities Exchange Limited LTD | ASX Code: MMI

Principal Registered Office:
L2, 247 Adelaide St, Brisbane, Q 4000
GPO Box 10955 Adelaide St, Brisbane Q 4000
P: +61 7 3009 8000 F: +61 7 3221 4811
E: info@metromining.com.au W: metromining.com.au

Explore | Define | Mine



ACN 117 763 443

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Metro Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Metro Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 25 May 2021 at Office of KPMG, Level 16, 71 Eagle Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

- 1 Adoption of Remuneration Report
- 2 Re-election of Mr Stephen Everett as a Director
- 3 Re-election of Mr Philip Hennessy as a Director
- 4 Approval of Additional 10% Placement Capacity under Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MMI PRX2101C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday, 23 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Metro Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**