METRO MINING LIMITED

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Equity Raising Investor Presentation

25 June 2021

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- a pro-rata accelerated non-renounceable entitlement offer to eligible institutional shareholders of Metro (**Institutional Entitlement Offer**) and eligible retail shareholders of Metro in Australia, New Zealand and the United Kingdom (**Retail Entitlement Offer**).

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Company Update

Macro headwinds persist, requiring recapitalisation ahead of Stage 2 Expansion FID targeted by September / October 2021

Operational Update	■ Metro has incurred significant operating losses both during the wet season shut down and since production re-commenced in April 2021, with site EBITDA for H1 anticipated to be negative in the range of A$10 million – A$11 million, due to a combination of: ▸ Unusually high ocean freight rates (i.e. spot freight rates currently US$22/WMT cf. average freight rate realised 2018-2020 of US$12/WMT); ▸ Continued low bauxite price (i.e. June quarter average sales price of A$50.10/WMT); and ▸ Slower than normal ramp up given late end to wet season and selective chartering of ocean going vessels (approximately 0.6 million WMT estimated production for June 2021 quarter) ■ Targeted 3.7 million WMT production and shipping for Bauxite Hills in 2021 ▸ 1.7 million WMT of H2 production to be sold under long-term Xinfa off-take at an alumina linked price ▸ Additional 1.4 million WMT (uncontracted) anticipated to be sold at prevailing market prices ■ Site EBITDA positive in H2 2021 based on anticipated weakening in ocean freight rates, and assuming monthly production targets are met (which require bauxite sales sufficient to achieve annual production target of 3.7 million WMT) – see 'bauxite sales risk' on slide 20 ■ Modest capex unrelated to Stage 2 Expansion (in H2) of approximately A$1 million
Off-take Progress	■ Recent positive off-take progress with third parties supports transformational Stage 2 Expansion plan to 6 million WMT per annum from CY 2023 ■ Two new contracts signed with foundation customer Xinfa and two contracts with other customers in the latter stages of negotiation
Stage 2 Expansion Funding & FID	■ Stage 2 Expansion capex (A$51.4 million) is expected to be predominantly funded by attractive NAIF facility of A$47.5 million ■ NAIF credit refresh program underway with NAIF funding decision and Metro FID for Stage 2 Expansion targeted by September / October 2021
Debt Restructure	■ Metro's supportive senior secured lenders have deferred debt repayments by up to 21 months until 2023 / 2024

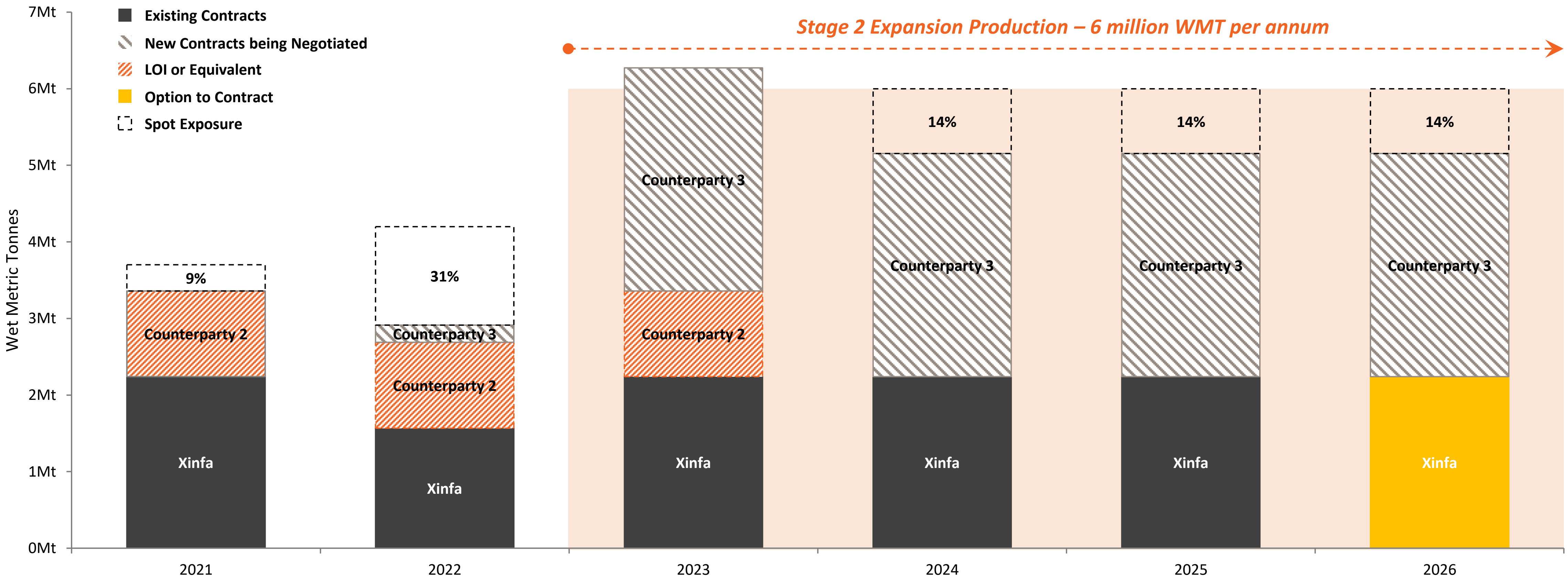
Company Update

Board and management revitalisation underway with incoming appointments to provide significant expertise and relationships in bauxite and the broader resources industry with interim equity raising to strengthen balance sheet

Strengthened Board and Management Team	■ Board and management team being revitalised with deep industry experience, and orderly transition of the Managing Director and Chief Executive Officer underway ▸ Doug Ritchie, to be appointed as Chairman, has more than 40 years' experience in the resources industry, having worked for Rio Tinto from 1986 to 2013, including as a member of its Executive Committee and the Group Executive responsible for China ▸ Simon Wensley, to be appointed as Managing Director and Chief Executive Officer, has more than 30 years' experience in the metals and mining business, predominantly with Rio Tinto including as Chief Commercial Officer of Rio Tinto's energy group and Managing Director of the bauxite, alumina sales and marketing division, and as Chairman of Queensland Alumina Ltd ■ New appointments to take effect on settlement of the placement and institutional component of the Entitlement Offer
Equity Raising	■ Interim equity raising of up to A$25.5 million to strengthen balance sheet until Metro FID for Stage 2 Expansion ▸ Combination of placement to raise up to A$3.3 million, and a pro-rata accelerated 1 for 1 non-renounceable entitlement offer to raise up to A$22.2 million (at a price of A$0.016 per new share) ▸ A$10 million minimum raise (funding in excess to defray equity requirements for the business until the commissioning of Stage 2 Expansion, including any potential operating losses beyond CY 2021) ■ Metro's largest shareholder, Greenstone (19.67% interest) is supportive and has committed to take up its proportionate interest in the Placement and its entitlement under the Entitlement Offer in full (an investment of up to A$5 million) ■ All existing directors of Metro who are also shareholders intend to take up their pro-rata entitlements in part or in full
Expected non-cash impairment of Bauxite Hills	■ In accordance with Australian Accounting Standards, and having regard to the market capitalization of Metro relative to the carrying value of its mining assets, an impairment test will be required to be undertaken by Metro as at 30 June 2021 ■ Metro expects the non-cash impairment expense (pre-tax) for the Bauxite Hills Mine to be no less than A$40 million ■ The impairment expense remains subject to review by Metro's auditors and final approval by the Metro board

Positive Off-Take Progress

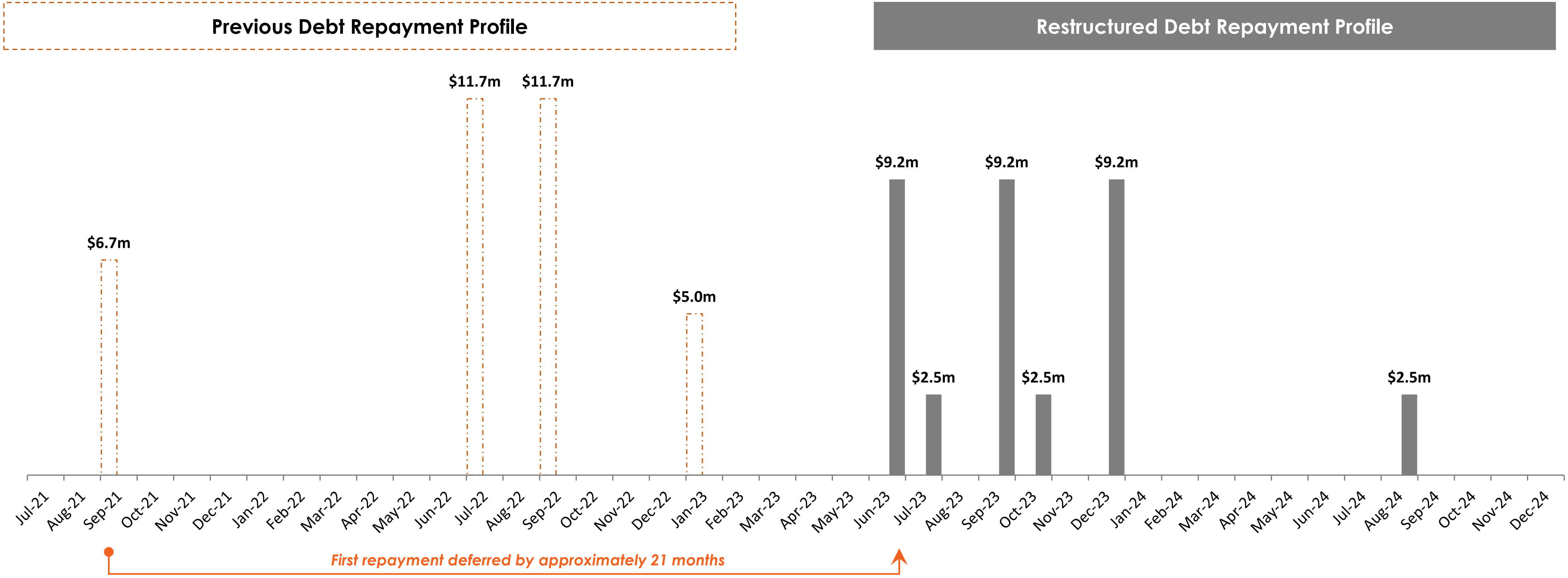
Metro continues to progress off-take negotiations having secured two new contracts with Xinfa and is in advanced negotiations on two additional contracts with other customers, one of which would provide strong coverage for Stage 2 Expansion



Successful Debt Restructure

Metro's supportive senior secured lenders have agreed to defer debt repayments by up to 21 months until 2023 / 2024

Existing Senior Secured Debt Repayment Profile



Clear Strategy & Opportunity

Metro's strategy is to secure off-take for CY 2021 and beyond to support Stage 2 Expansion which will mitigate the key factors currently affecting Metro's operating margins, including ocean freight rates

Operational Improvement

- **Focus on operational productivity and costs**
  - Mining and haulage efficiencies
  - Materials handling at the Port
  - Transhipment synergies and systems
- **Lower site costs**
  - Minimise losses caused by unusually high freight rates and weak bauxite prices
  - Enhance earnings leverage when freight rates normalise and bauxite prices improve
  - Maximise the potential of the mine site

Progress Off-take & Sales

- **Continue to deliver for Xinfa** 信发集团 XINFA GROUP
  - Privately owned fully integrated aluminium company and customer since 2017
  - First off-take contract was 7.0 million DMT over 4 years
  - 2.0 million DMT to be delivered in 2021
  - Two new off-takes recently agreed for 7.0 million DMT over 3.5 years commencing in 2022
- **Secure other long-term customers for Stage 2**
  - Metro's strategy is for 2-3 "base load" off-take agreements to cover ~75% of Stage 2 Expansion production with shortfall available for spot or short-term sales
- **Two off-take agreements under negotiation with third parties, one of which is a new 5-year contract to underwrite Stage 2 Expansion**

Stage 2 Expansion

- **Maintain operational and corporate readiness to commence Stage 2 Expansion**
- **Focus on delivering off-take coverage for Stage 2 Expansion production**
- **Execute re-financing of existing senior secured loan facilities to secure NAIF funding**
- **Achieve credit refresh to secure NAIF funding**
- **FID on Stage 2 Expansion to 6 million WMT per annum – targeting September / October 2021**
- **Securing additional equity funding to support the business until Stage 2 commissioning**

Stage 2 Expansion - Rationale & Status

Stage 2 Expansion has strong rationale and attractive funding solution via NAIF

Compelling Rationale

- ✓ Significant economic benefits expected
- ✓ LOM unit operating costs expected to materially reduce – improving margins
- ✓ Significant reduction in freight rates to be delivered via Floating Terminal loading larger Ocean-Going Vessels (i.e. from Ultramax to Cape Size)
- ✓ Positions Bauxite Hills in lowest quartile of global cash cost curve for bauxite producers
- ✓ Establishes Metro as a baseload supplier to customers

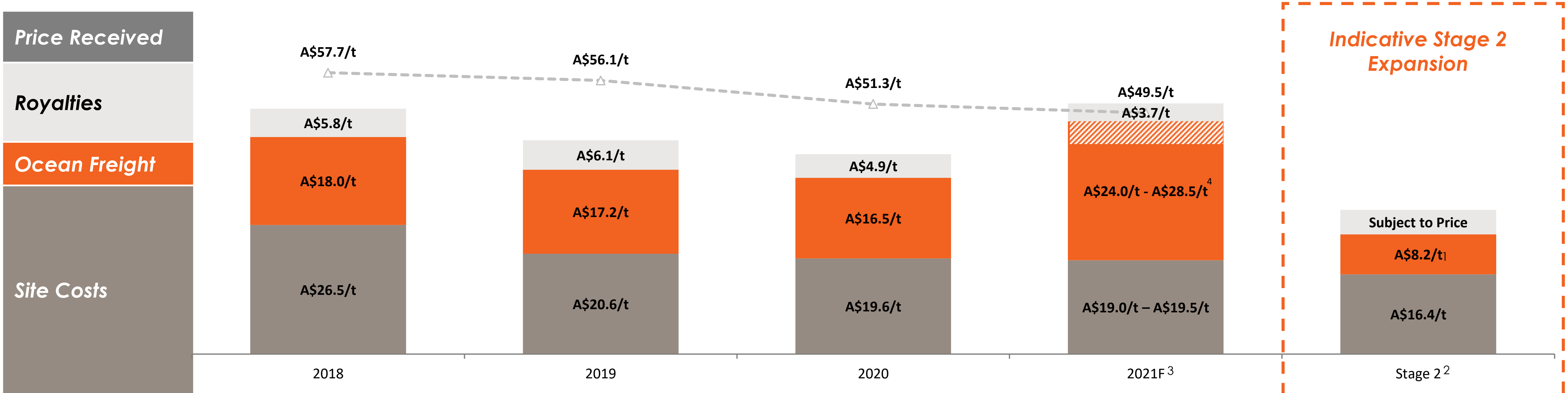
Funding & Development Status

- ✓ Total capital cost A$51.4 million (incl 10% contingency)
- ✓ Previous NAIF approval for a A$47.5 million facility (credit approval refresh targeted by September / October 2021)
- ✓ Detailed engineering & design complete (construction contracts negotiated, to be executed closer to FID)
- ✓ FID targeted for September / October 2021 with 12-14 month construction and delivery period
- ✓ Equity requirement to support the company through to commissioning of Stage 2 Expansion, currently anticipated by the Board to be approximately A$20 million - A$35 million (depending on amount to be raised under the Offer) #

The amount of equity will depend on a range of factors that cannot be determined at this time – A$35 million is based on a minimum raise of A$10 million, on Metro achieving targeted production for CY2021 and CY2022 and based on a weighted average freight rates over that period of US$15.67/WMT, achieved bauxite pricing, AUD/USD exchange rate of 0.77, and other assumptions

Transformational Stage 2 Economics

Stage 2 Expansion delivers a transformational step change in Metro's economics and provides enhanced protection against any future unforeseen macro headwinds



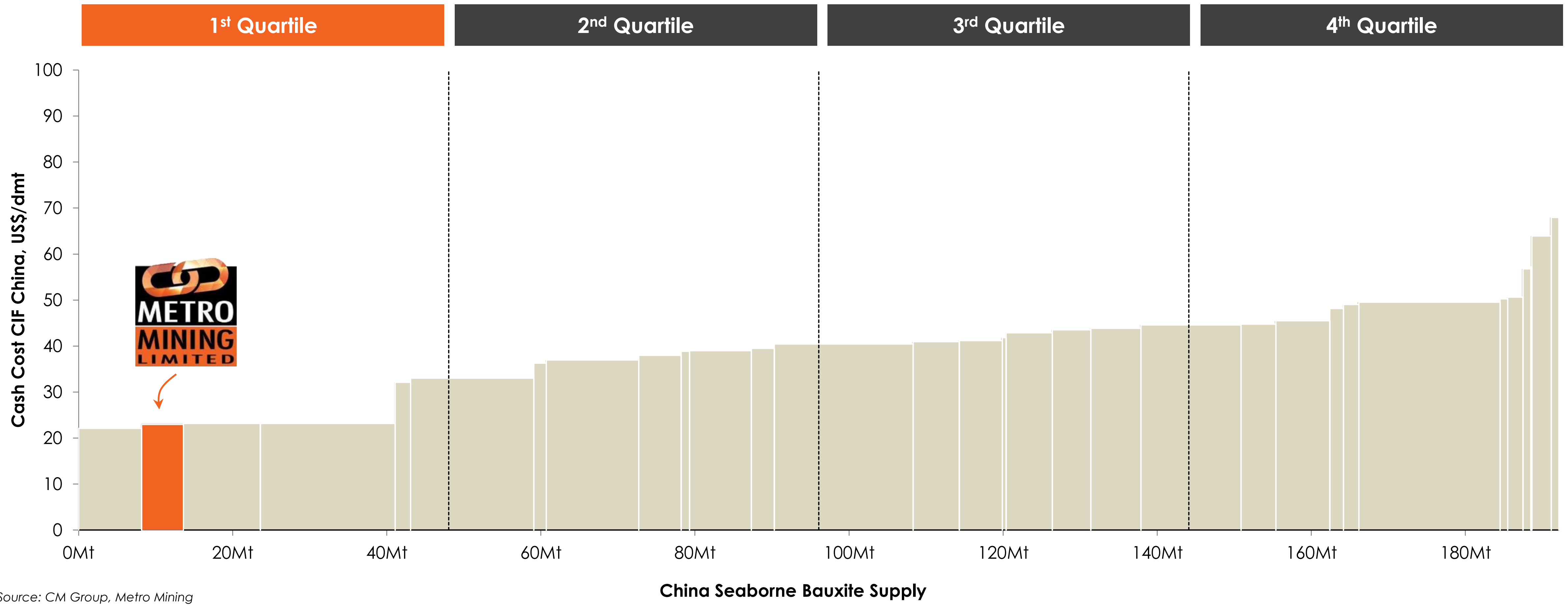
	2018	2019	2020	2021F[3]	Stage 2[2]
Production (WMT)	2.0Mt	3.5Mt	2.5Mt	3.7Mt	6Mt
Margin	A$7.3/t	A$12.7/t	A$9.7/t	Subject to Price	Subject to Price
EBITDA[5]	A$14.8m	A$44.0m	A$23.6m	Subject to Price	Subject to Price

1. *Based on theoretical average 10 year freight rate using cape class vessels from Skardon to Qingdao, converted at 0.78 AUD USD*
2. *Basis Metro 2018 DFS Operating Costs for operating period (excluding lease costs)*
3. *2021 forecast midpoint based on 3.6-3.8Mt production profile and weighted average sales price for the year of A$49.0-50.5/t – assumes 1.4 million WMT currently uncontracted is sold*
4. *Ocean freight rates of A$24.0/t reflect Metro's current operating assumption and upper range of A$28.5/t 2021 YTD average*
5. *Site EBITDA for the operating period - excludes corporate and leasing costs*

Q1 Cash Cost Positioning Post Stage 2

Post Stage 2 Expansion Metro will be attractively positioned as a Q1 cost-curve producer

China Seaborne Bauxite Supply Cash Cost Curve 2023[1]



Source: CM Group, Metro Mining

1. *Metro Cash CIF cost based on Metro Stage 2 Expansion site costs and CM Group freight estimates*

Revitalised & Well Credentialed Board

Metro has revitalised its board to provide further credentials to deliver Stage 2 Expansion and future shareholder value

Douglas Ritchie
Incoming
Non-Executive Chairman

- 40+ years experience within the mining industry
- Formerly a member of Rio Tinto's Executive Committee & Chairman of the Coal Industry Advisory Board to the International Energy Agency
- Current Board member of ASX-listed Neometals

New Appointee

Simon Wensley
Incoming
Managing Director

- 30+ years experience in the metals and mining industry
- 20 years with Rio Tinto including leading the bauxite and alumina sales team
- Former Chairman of Queensland Alumina Ltd
- Co-founder of MineVeritas Pty Ltd, advisory firm to investors in the resource sector

New Appointee

Stephen Everett
Outgoing
Non-Executive Chairman

- 40+ years board & management experience
- Formerly Chairman of BeMaX Resources, Australian Solomons Gold, JMS Civil & Mining and IronRidge Resources
- Experience includes production, project management, marketing, debt/equity financing & government relations
- Transitioning from Metro chair to lead independent director

Simon Finnis
Outgoing
Managing Director
& CEO

- 30+ year career in underground and open cut mining
- CEO of Metro since January 2015
- Formerly CEO of Grand Cote operations in Senegal
- Extensive experience through feasibility, construction and commissioning of both new and brown fields operations
- To retire from Metro Board post MD transition period

Fiona Murdoch
Non-Executive Director

- 30+ years resource and infrastructure experience in Australia and overseas, holding senior operating roles with AMCI Investments, MIM Holdings, and Xstrata Queensland
- Currently non-executive director for ASX-listed NRW Holdings and KGL Resources
- Serves on the Joint Venture Committee for the West Pilbara Iron Ore Project

Mark Sawyer
Non-Executive Director

- Senior Partner at Greenstone Capital LLP and co-founder of Greenstone Resources LP private equity fund
- 24+ years in mining and metals sector, including co-head of group business development at Xstrata plc and senior roles at Rio Tinto and Cutfield Freeman & Co

Equity Raising

Equity Raising Summary

Placement and pro-rata accelerated non-renounceable entitlement offer

Offer Structure & Size	■ Equity raising to raise up to A$25.5 million, comprising: ▶ an institutional placement to raise up to A$3.3 million (**Placement**); and ▶ a 1 for 1 pro-rata accelerated non-renounceable entitlement offer to raise up to A$22.2 million (**Entitlement Offer**) ■ Minimum raising of A$10 million under Placement and institutional component of Entitlement Offer ■ Up to 1,598.6 million new Metro shares (**New Shares**) will be issued ■ New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer / rank equally with existing shares ■ Uncapped top-up facility for retail shareholders
Offer Price	■ Offer price of A$0.016 per New Share, which as of 25 June 2021 represents: ▶ a 25.86% discount to TERP of A$0.022 (assuming Placement and full take up of Entitlement Offer) [1] ▶ a 42.86% discount to the last closing price of Metro shares on 24 May 2021 of A$0.028 ▶ a 63.88% discount to the 30 day VWAP of Metro shares on ASX of A$0.044 [2]
Use of Proceeds	■ Minimum raise of A$10 million [3] - working capital to strengthen balance sheet until NAIF funding decision and Metro FID for Stage 2 Expansion ■ Funding in excess of minimum raise to defray equity requirements for the business until the commissioning of Stage 2 Expansion and potential operating losses beyond CY 2021
Shareholder Support	■ Metro's largest shareholder, Greenstone (19.67% interest) is supportive and has committed to take up its proportionate interest in the Placement and its entitlement under the Entitlement Offer in full (an investment of up to A$5 million) ■ Senior secured lender of Metro, Lambhill Pty Ltd, has confirmed its intention to take up its entitlement in full

1. *The theoretical ex-rights price (**TERP**) including shares issued under the Placement and the Entitlement Offer (on the assumption that it is fully subscribed)*
2. *The average of the volume-weighted average prices of the ordinary shares in Metro on ASX for the last 30 trading days ending on 24 May 2021*
3. *The 'minimum raise condition' is satisfied if the Company receives commitments, under the Placement and Institutional Entitlement Offer, for no less than A$10 million (before costs)*

Equity Raising Summary

Placement and pro-rata accelerated non-renounceable entitlement offer

No underwriting	■ The Equity Raising is not underwritten (and is subject to a minimum raise of A$10 million) [1]

Greenstone support (and potential control)	■ Metro's largest shareholder, Greenstone (19.67% interest) has committed to take up its proportionate interest in the Placement (up to A$0.65 million) and its entitlement under the Entitlement Offer in full (up to A$4.35 million)
	■ Greenstone's voting power in Metro post Equity Raising depends on the amount of capital raised under the Entitlement Offer – in particular:
	  ■ for the minimum capital raising of A$10 million, Greenstone's voting power will increase to about 29.17% [2]
	  ■ for the maximum capital raising of A$25.5 million, Greenstone's voting power will remain under 20%

Dispersion strategy	■ Metro's board (excluding Greenstone's nominee) has implemented various measures to limit the control effect of Greenstone's participation in the Equity Raising, including:
	  ■ forming a sub-committee of the board that was tasked with determining the structure of the Equity Raising;
	  ■ making shortfall shares available under the Entitlement Offer via an uncapped top-up facility for retail shareholders;
	  ■ managing the institutional component of the Equity Raising to encourage placement participants to also take a placement of shortfall from the institutional component of the Entitlement Offer and to permit any institutional shareholder who has taken up its entitlement in full to apply for shortfall shares from the institutional component of the Entitlement Offer; and
	  ■ limiting Greenstone's participation in the Entitlement Offer to its pro-rata entitlement (Greenstone cannot access the top-up facility)

1. *The 'minimum raise condition' is satisfied if the Company receives commitments, under the Placement and Institutional Entitlement Offer, for no less than A$10 million (before costs); the Company reserves the right to appoint an underwriter and/or allocate shortfall to investors or eligible shareholders, at the Directors' discretion*
2. *Assumes the Placement of A$3.3 million is fully subscribed*

Funding & Pro-Forma Capital Structure

Post equity raising Metro expects to be funded through to targeted Stage 2 Expansion FID in September / October 2021

Sources & Uses

Sources of Funds	
Existing Cash Position [1]	A$4.8m
Placement	A$3.3m
Entitlement Offer [2]	A$6.7m
Total	**A$14.8m**

Use of Funds [2]	
Working Capital	A$14.1m
Expenses relating to the Offer	A$0.7m
Total	**A$14.8m**

1. As at 31 May 2021 (based on Metro's management balance sheet, which is not audited or reviewed); does not include letters of credit or GST refund (typically reflected in Metro's quarterly cash reporting)
2. Assuming A$10 million minimum raise, including Placement proceeds; funds raised in excess of the A$10 million minimum raising (up to an additional A$15.5 million in the event that the Placement and the Entitlement Offer are fully subscribed, less incremental expenses of A$0.5 million) will be held as working capital to defray equity requirements for the business until the commissioning of the Stage 2 Expansion, including any potential operating losses beyond CY 2021

Pro-Forma Capital Structure

Key Information	Current 24-May-21	Post Equity Raising	
		(min)	(max)
Share Price [3]	A$0.028	A$0.024	A$0.022
Ordinary Shares On Issue	1,390.1m	2,015.1m	2,988.8m
Market Capitalisation	**A$38.9m**	**A$48.9m**	**A$64.5m**
Cash [1]	A$4.8m	A$14.1m	A$29.1m
Debt [1, 2]	A$35.8m	A$35.8m	A$35.8m
Net Debt	**A$31.0m**	**A$21.7m**	**A$6.7m**
Enterprise Value	**A$69.9m**	**A$70.6m**	**A$71.2m**

1. As at 31 May 2021 (based on Metro's management balance sheet, which is not audited or reviewed); does not include letters of credit or GST refund (typically reflected in Metro's quarterly cash reporting); post equity raising position reflects proceeds after costs
2. Excludes lease liabilities
3. Post equity raise price is TERP calculated based on minimum (A$10 million) and maximum (A$25.5 million) Equity Raising. TERP is a theoretical calculation only; the actual price at which Metro trades immediately after the ex-date may differ.

Equity Raising Timetable

Placement and pro-rata accelerated non-renounceable entitlement offer

Event	Date
Announcement of Equity Raising	Friday, 25 June 2021
Placement and Institutional Entitlement Offer Bookbuild	Friday, 25 June 2021
Announcement of results of Placement and Institutional Entitlement Offer	**Monday, 28 June 2021**
Prospectus released to ASX	Monday, 28 June 2021
Trading in Metro shares recommences on an ex-entitlement basis	Monday, 28 June 2021
Record date for Entitlement Offer	Tuesday, 29 June 2021 (at 7.00pm (Sydney time))
Prospectus despatched	Thursday, 1 July 2021
Retail Entitlement Offer opens	Thursday, 1 July 2021
Settlement of Placement and Institutional Entitlement Offer	Monday, 5 July 2021
Allotment and trading of new shares issued under the Placement and Institutional Entitlement Offer	**Tuesday, 6 July 2021**
Retail Entitlement Offer closes	Thursday, 15 July 2021 (at 5.00pm (Sydney time))
Announcement of results of Retail Entitlement Offer	**Tuesday, 20 July 2021**
Settlement of Retail Entitlement Offer	Wednesday, 21 July 2021
Allotment of new shares under the Retail Entitlement Offer	**Thursday, 22 July 2021**
Trading of new shares issued under the Retail Entitlement Offer	**Friday, 23 July 2021**

Summary of Risks

Metro expects offer proceeds will be sufficient to fund Metro through to NAIF funding decision and FID in September / October 2021, but the risks outlined below and further described in slides 20 to 24 can materially change that position

Record high ocean freight rates continue to adversely affect operating margins

Other risks 'outside' Metro's control:

- Bauxite price fall (or remains low)
- AUD/USD strengthens
- Unanticipated capex / opex

Off-take (bauxite sales)

- CY 2021 production target of 3.7 million WMT (only 2.3 million WMT contracted) failure to secure off-take or spot sales for the balance of targeted tonnage will adversely affect operating margins and may require further equity to be raised to support operations (see 'going concern' risk on slide 22)
- Failure to achieve sufficient off-take commitments beyond 2021 will delay Stage 2 Expansion, thereby operational margin improvements would not be achieved (see slides 10 and 21)

Metro's short-term funding requirements is a key risk

Short-term cash requirements

- Failure to achieve sales (spot sales or off-take) to cover CY 2021 targeted production could require further equity required to fund operational losses, particularly on a minimum raise of A$10 million
- Financial assurance payments of A$8.47 million (see slides 21 and 22) due in September 2021 (unless deferred)
- Currently scheduled payments will likely create additional cash strain in the short-term

- Stage 2 Expansion represents transformational step change in the site costs for Metro (see slide 11)
- Premised on sufficient contracted off-take
- Requires 'refinance' of existing secured lenders
- Requires further equity to support the business through to commissioning (Metro board estimates A$20 million - A$35 million, depending on the amount raised under the Offer) (see slide 9)

'Bauxite sales' risk, slide 20

'Impact of COVID-19' risk, slide 20

'Funding' risk, slide 20

'Debt refinancing' risk, slide 20

'Stage 2 Expansion / Northern Australia Infrastructure Facility' risk, slide 21

'Commodity price' risk, slide 21

'Capital and operating costs' risk, slide 21

'Going concern' risk, slide 22

Appendix A. Key Risk Factors

Key Risk Factors

Specific risks

Bauxite sales: Approximately 2.3 million WMT of Metro's 3.7 million WMT of planned 2021 production will be sold under the off-take agreement currently in place with Metro's foundation customer, Xinfa Group. Metro continues negotiations with potential third party customers to sell the remainder of its planned 2021 production. However, there is no guarantee that those sales will eventuate. The absence of additional sales for the balance of planned 2021 production will likely result in material operating losses, as a result of spreading fixed costs associated with the Bauxite Hills Mine, across lower sales revenue, and, potentially, costs associated with the early wet season closure of the mine. On 10 June 2021, Metro announced the execution of two new binding off-take agreements with Xinfa Group for 7 million DMT to commence next year (2022), of which six million is subject to Stage 2 Expansion occurring. Negotiations are underway with a number of potential customers to enter into additional long-term off-take agreements covering production from 2022 onwards although at this time no additional sales agreements have been signed. An inability to achieve additional longer-term sales contracts (beyond 2021) may mean that Metro will be unable to secure debt financing for the Stage 2 Expansion and as a result be unlikely to proceed with this planned expansion (refer to the "Stage 2 Expansion / Northern Australia Infrastructure Facility" risk below).

Impact of COVID-19: The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Metro's business has been and will continue to be adversely affected by the global outbreak of COVID-19 and the impact may be material. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries where Metro operates and Metro's customers and suppliers are located. In particular, restrictions on movement and public gatherings and the implementation of social distancing protocols, orders for residents to stay at home with a limited range of exceptions, orders restricting travelling overseas or across borders (including interstate), and orders for all non-essential businesses to close, have had an adverse effect on Metro and Metro's agents in securing bauxite sales.

Funding: The purpose of this capital raising is to provide short-term working capital to Metro's operations at its Bauxite Hills Mine. In the event Metro continues to experience increased unit operating costs associated with record high ocean freight rates (refer to the "Capital and operating costs" risk below) (and the associated operating losses that Metro expects in the short-term) and given the potential financial assurance payments required in the short-term (refer to the "Financial assurances" risk below) and the debt repayment terms for Metro's secured funders, Metro will require further funding (debt and/or equity) in the short to medium-term. In addition, un-anticipated capital expenditure requirements, operating costs running above budget for a sustained period or material falls in the price that Metro receives for its bauxite might all be circumstances which, if the relevant circumstance is material enough or is sustained for an extended period, are matters that may necessitate further funding. Metro is aware of a breach of covenant (debt service ratio) under its equipment financing facility (borrowings of about A$4.3 million). Metro has been in regular discussions with that lender and will seek a formal waiver on the minimum raising of A$10 million being achieved.

There can be no guarantee that Metro will be able to source funding on commercially acceptable terms and any additional equity funding will dilute the interests of Metro's shareholders. To the extent that Metro does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Metro than anticipated, which may negatively impact Metro's future profitability and financial flexibility. Debt covenants and other funding terms may also restrict the manner in which Metro conducts its business and impose limitations on Metro's ability to execute on its business plan and growth strategies (including placing restrictions on financing and operating activities).

Concentration of customer and market: The long-term off-take agreement originally entered into with Xinfa Group (Metro's foundation customer) has resulted in Xinfa Group purchasing approximately 82% of bauxite produced since the Bauxite Hills Mine commenced production in 2018. Xinfa Group is the only counterparty with whom a long-term off-take agreement has been signed, with the balance of the sales over the history of the mine occurring on a spot basis or under contracts that are typically for durations less than one year. If Metro secures additional long-term off-take contracts to support its planned Stage 2 Expansion, the reliance on one or two key long-term off-take customers does give rise to the risk that loss of revenues associated with any such customers, for example, as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic, many of which are beyond the control of Metro, would almost certainly adversely affect Metro's business, financial condition and results of operations. The risk is further exacerbated by the fact that all of the bauxite produced at the Bauxite Hills Mine since operations commenced has been sold to customers based in China. As a result, Metro is exposed to a range of geopolitical risks associated with its dependence on Chinese customers, including any further escalation of the current trade tensions between Australia and China, including adverse policy decisions that may result from those tensions, such as changes to trade regulations and tariff structures (or the interpretation of them), in a manner that is adverse to Metro or its customers.

Debt refinancing: As of 31 December 2020, Metro had secured borrowing of A$35.98 million, of which A$19.81 million is classified as 'current' as it was repayable on or before 31 December 2021. Subsequent to the balance date, Metro has negotiated extensions of the repayment terms of the facility agreements with Ingatatus AG Pty Ltd and Lambhill Pty Limited, such that principal repayments commence on 1 June 2023 (refer to slide 7 of this investor presentation). Operational cash flows may not be sufficient to meet the planned amortisation profile. Metro will consider avenues to restructure these facilities as part of the broader finance package it will negotiate with the Northern Australia Infrastructure Facility (**NAIF**) in connection with the Stage 2 Expansion. However, there can be no assurance that any such discussions will come to fruition, or that such debt refinancing will, in fact, occur.

Key Risk Factors

Specific risks *(cont…)*

Stage 2 Expansion / Northern Australia Infrastructure Facility: On 12 November 2019, Metro announced that NAIF had made an investment decision to offer a loan facility of A$47.5 million to Metro to assist in the financing of the Stage 2 Expansion. Specifically, the funding will be used for the construction and mobilisation of a floating terminal. The floating terminal is the main component of the Stage 2 Expansion comprising around 85% of the total estimated capital costs of the expansion. Drawdown on the facility was subject to a number of conditions precedent, including Metro formally approving the Stage 2 Expansion. The sunset date for reaching financial close has been extended to 30 September 2021. Metro has provided NAIF with an updated financial model, incorporating updated financial assumptions, to facilitate an updated credit approval. Given the importance of the Stage 2 Expansion, particularly from the perspective of improving Metro's operating margins at the Bauxite Hills Mine, and therefore helping ameliorate the effect of temporary deterioration in operating margins caused by factors such as the current material increase in ocean freight costs, any delay or deferral in the Stage 2 Mine Commissioning would adversely affect Metro's financial performance. Even if Metro enters into additional long-term off-take agreements to support the decision to proceed with the Stage 2 Expansion, there is no guarantee that NAIF will approve the loan, in which case Metro would need to identify other sources of debt or equity finance, which would likely delay commissioning of the Stage 2 Expansion.

Commodity price: Metro's revenue is derived from bauxite sales. Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The bauxite price, like any commodity, is subject to price fluctuations which may have a material adverse impact upon both the value of Metro's assets and Shares. These price fluctuations may be affected by a variety of factors outside the control of Metro, such as demand for bauxite and alumina, production cost levels in, and supply from, other producing regions, inflation, interest rates, and currency exchange rates. The price Metro receives for its bauxite will also be affected by the quality of bauxite that is sold – in particular, the relatively high silica content of Metro's bauxite reserves will typically result in discounts to prevailing benchmark prices. Therefore, investors should not assume that Metro will receive prices for its bauxite comparable to any benchmark or forecast pricing referred to in this presentation – such benchmark pricing has been included to illustrate the historical trends or third party forecast pricing of bauxite generally. The viability of the Bauxite Hills Mine will be affected, to a large extent, by the prevailing bauxite price. If the price of bauxite was to fall below production costs for a sustained period, Metro may not be able to raise the required capital to fund operating losses.

Production and shipping estimates: Production and shipping estimates are estimates only and no assurance can be given that any particular production rate will in fact be realised. These estimates are expressions of judgement based on knowledge, experience and industry practice. However, actual future results may vary materially from targets and projections of for a variety of reasons. There is a greater risk that actual results will vary from estimates made for areas still under exploration or not yet in operation, or from operations that are to be expanded. Metro's estimates assume levels of production above its long-term off-take arrangements and therefore which is able to be sold on the spot market (or that additional off-take arrangements are entered into), neither of which is guaranteed.

Capital and operating costs: Metro's capital and operating cost estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the Bauxite Hills Mine will affect Metro's future cash flow and profitability. In particular, ocean freight costs have recently increased sharply to historically high levels, adversely affecting Metro's operating margins. Ocean freight costs remain volatile and remain at historically high levels. Given bauxite is normally priced on a CFR basis, this will adversely affect Metro's operating margins in the short-term until rates revert to more "normalised" levels (such as the 5 or 10 year averages) or new sales contracts can be agreed which appropriately incorporate those costs or incorporate a price on a FOB basis.

Impairment risk: Metro's balance sheet includes a number of assets that are subject to impairment risk, particularly long-lived assets, such as property, plant and equipment. As at 31 December 2020, Metro had 'property, plant and equipment' of A$137.9 million (refer to note 15 of Metro's financial report for the period ended 31 December 2020), the majority of which was mineral assets and infrastructure at cost. That amount includes assets acquired from the takeover of Gulf Alumina Pty Ltd in 2016/2017. AASB 136 *'Impairment of Assets'* requires Metro to assess whether there is any indication that an asset may be impaired and, if so, estimate the recoverable amount of the asset to which it relates. The values of these assets are generally derived from the fundamental valuation of the underlying mining operations and, as such, many of the same risks to which Metro's operations are exposed. Metro expects to record a non-cash impairment expense (pre-tax) for the Bauxite Hills Mine of at least A$40 million.

Financial assurances: The *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (**Financial Provisioning Act**) came into force 1 April 2019. In conjunction with the *Environmental Protection Act 1994* (Qld) (**EP Act**), the Financial Provisioning Act regulates Metro's obligation to provide financial assurances related to mine rehabilitation obligations. All miners in Queensland are assessed on an annual basis and receive an "annual review allocation" based on the regulator's assessment of the estimated rehabilitation cost (**ERC**) and the miner's financial capacity to carry out and discharge the rehabilitation liability and obligation at the time our mining operations cease. Metro's contribution is calculated as the prescribed percentage (dependent on risk allocation decision) of the Bauxite Hills Mine's ERC. The prescribed percentages for each category are: (1) Very low: 0.5%; (2) Low: 1.0%; and (3) Moderate: 2.75%. In the event that a mining operation is allocated a high-risk rating, the miner will be required to give a surety equal to the ERC.

Key Risk Factors

Specific risks *(cont…)*

Financial assurances *(cont…)*: In April 2021, the Scheme Manager completed its annual assessment of the two environmental authorities held by Metro in connection with the Bauxite Hills Mine (EPML03398515 and EPML00967013) and issued an annual review allocation of "High", requiring the relevant Metro subsidiaries to provide financial assurance in respect of 100% of the ERC, estimated at A$8.47 million. The payment is due by 30 September 2021, unless extended. The provision of the surety is mandatory for compliance with section 297 of the EP Act. Metro believes that financial completion of the Stage 2 Expansion and entry into longer-term off-take agreements, both of which will improve the economics and risk profile of the Bauxite Hills Mine, may result in a more favourable risk allocation in the future. However, there can be no assurance that Metro will be able to improve its risk category allocation and, as a result, it may be required to make the further surety contribution of A$8.47 million if the ERC of the Bauxite Hills Mine increases, together with an increased surety resulting from increases in the area of disturbance, any major Environmental Authority amendment, compliance with existing Environmental Authority obligations, and major changes to financial soundness of the Environmental Authority holder.

Going concern risk: Metro's audited financial report for the year ended 31 December 2020 includes a note to the financial statements on the financial condition of Metro and the existence of a material uncertainty about Metro's ability to continue as a going concern. Note 1 of the financial report describes the conditions that indicate a material uncertainty exists that may cast significant doubt on Metro's ability to continue as a going concern. In particular, note 1 identifies market conditions that have negatively impacted demand for, and the spot price of, bauxite sold into China, the result of which was that the Bauxite Hills Mine was moved into the planned wet-season shut down three months early, resulting in production in 2020 of 2.481 million WMT (compared to a targeted level of 4.0 million WMT). If those market conditions persist, or Metro is otherwise unable to secure bauxite sales for the balance of planned 2021 production, then the proceeds of the Equity Raising may be insufficient to satisfy the operating and capital commitments of Metro as and when they fall due.

Operational risks: Metro's operations may be disrupted by a variety of risks and hazards which are beyond its control, including geological conditions, environmental hazards, technical and equipment failures, flooding, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions, and other incidents beyond Metro's control. In particular, Metro's mining operations and exploration activities are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. The region also experiences an annual wet season. Production and shipment cannot occur in the wet season nor during periods of severe weather events. While Metro includes allowances in its forecasts for interruptions to production and shipment during the wet season and periods of severe weather events, there is a risk that such periods have a greater impact than anticipated.

Any such occurrences may have a material adverse impact on Metro's profitability and the results of its operations. Any damages occurring to third parties or third party property as a result of the materialisation of such risks may also give rise to claims against Metro.

Dependence upon key personnel: Metro has a core team of executives and senior personnel, whose loss (and Metro's failure to secure and retain additional key personnel) could influence Metro's progress in pursuing its mine development and operating plans within the timeframes and cost structures envisaged. The impact of such loss would be dependent upon the replacement employee's quality and time of appointment, as well as the terms of their remuneration, relative to the employee they are replacing. There is no guarantee that the key personnel of Metro will be successful in their objectives despite their considerable experience and previous success.

Mineral Resources and Ore Reserves: Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). JORC Code compliant statements relating to Metro's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans or changes to the quality or quantity of Metro's Ore Reserves and Mineral Resources which may, in turn, adversely affect Metro's operations, including its ability to satisfy minimum quality specifications in off-take agreements.

Land and resource tenure: Metro may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

Native title: Existing tenements held and new tenements acquired by Metro may be affected by native title claims and procedures. There is potential for a determination to be made that native title exists in relation to the land subject to a tenement held by Metro, which could adversely affect the operation of Metro's business and development activities. In addition, a challenge may be made to a native title agreement which Metro has already entered into, which may cause Metro to incur unforeseen costs and delays in the development of the projects. In this event, compliance with either such determination may have a material adverse effect on the position of Metro in relation to cash flows, financial performance, business development, dividend payment and share price.

Key Risk Factors

Specific risks *(cont…)*

Authorisation: Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any permit held by Metro may not be renewed in the future, that any application for a grant may be refused, or that Metro may be unable to comply with regulatory requirements to retain title to its permits or applications. If Metro is unable to renew a licence or permit, Metro may suffer damage and be denied the opportunity to explore and develop mineral resources. Failure to observe Metro's obligations relating to minimum expenditure or environment or safety could prejudice Metro's right to maintain a permit for a given tenement.

Environmental regulations: All phases of Metro's operations are subject to environmental laws, regulations and approvals. Delays in the receipt of requisite approvals, or failure to receive requisite approvals, may delay the project or adversely impact the ability to develop the bauxite project. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance. Statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are statutes, rules and regulations governing conservation matters. While Metro attempts to minimise these risks by conducting its operations in an environmentally responsible manner and in accordance with applicable laws and regulations, there is a risk that the environmental laws and regulations may become more onerous, making Metro's operations more expensive or causing delays.

Regulatory: Metro's activities in the bulk commodities industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of Metro. In addition to regulations that effect Metro directly, changes to regulations or policies in jurisdictions where Metro has, or will have, customers, such as China, might also affect Metro's financial position or performance, particularly if such changes had the effect of reducing demand for bauxite. In addition, Metro will require various licences and approvals to progress the Bauxite Hills Mine, including the grant of an environmental approval in respect of the Bauxite Hills Mine. There is a risk that these may not be obtained, are delayed, or are subject to unsatisfactory conditions, which may have a material adverse impact on Metro.

Contractual: Development of Metro's resources and subsequent sale of material will depend on a number of material contractual arrangements. In particular, Metro expects to generate its revenue from the sale of bauxite to customers under off-take and other agreements. There is the potential that Metro will not receive payments for the sale of its bauxite if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Metro.

While Metro will have contractual rights in the event of the contracting party's non-compliance, there is no guarantee that Metro will be successful in securing compliance or full performance. Legal action in response to non-performance by a counterparty can be uncertain and costly, and there is a risk that Metro may not be able to seek appropriate legal redress against a defaulting counterparty, or that a legal remedy will not be granted on terms satisfactory to Metro. Failure by any other party to comply with an obligation under a contract with Metro may therefore have a material adverse effect on Metro.

Exploration: The tenement interests of Metro are at various stages of exploration. Potential investors should understand that mineral exploration, mining and development are high-risk undertakings and there can be no assurance that the tenements currently held by Metro or acquired by Metro in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified, there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

Community relations: Metro's mining activities may cause issues or concerns with the local community in connection with, amongst other things, the potential effect of the project on the environment as well as other social impacts relating to employment, use of infrastructure and community development. Metro continually seeks to engage with key local stakeholders to establish and maintain ongoing engagement and management programs focused on optimising positive impacts, and minimising the risk of negative impacts, on the community. However, there can be no guarantees that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Metro's reputation and relationships with key stakeholders, which may in turn negatively affect its financial and operational performance.

Occupational health and safety: Metro manages certain risks associated with occupational health and safety of its employees. Metro takes out insurance to cover these risks within certain parameters, however it is possible for industries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on Metro's earnings.

Key Risk Factors

General risks

Market risks: The price at which Metro's shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities. The market for Metro's shares may also be affected by a wide variety of events and factors, including variations in Metro's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to Metro. Some of these factors could affect Metro's share price regardless of Metro's underlying operating performance.

Foreign exchange: Revenue, profit, expenses, debt servicing requirements, assets and liabilities of Metro may be adversely exposed to fluctuations in exchange rates. In particular, Metro is not currently able to manage commodity price exposures directly as there are no bauxite derivative products available in the market. In order to manage United States dollar (**USD**) exposures, which include USD revenues, ocean freight expense, and anticipated USD denominated capital commitments, Metro's risk management framework incorporates the implementation of a currency hedging program to manage the risks to sales revenue associated with a strengthening of the Australian dollar against the United States dollar.

General economic conditions: Adverse changes in general economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside Metro's control and have the potential to have an adverse impact on Metro and its operations.

Force majeure: Metro's projects now or in the future may be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation and dispute resolution: The nature of Metro's business means that it may, from time to time, be involved in litigation, regulatory actions, or similar disputes arising from a range of different matters. Metro may also be involved in investigations, inquiries, audits, disputes or claims, any of which could result in delays, increased costs, or otherwise adversely impact upon Metro's operations and/or financial performance.

Insurance: Metro ensures that insurance is maintained to address insurable risks within ranges of coverage that Metro believes to be consistent with industry practice, having regard to the nature of Metro's activities. However, no assurance can be given that Metro will be able to obtain insurance cover for all risks faced by Metro at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Metro.

Taxation risks: Changes to the rate of taxes imposed on Metro (including in overseas jurisdictions in which Metro operates now or in the future) or tax legislation generally may affect Metro and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Metro's interpretation may lead to an increase in Metro's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Metro is not responsible for tax or tax penalties incurred by investors.

Accounting standards: Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside Metro's control. Changes to accounting standards issued by AASB could materially adversely affect Metro's financial performance and the position reported in Metro's financial statements.

Appendix B. Additional Metro Information

Bauxite Hills Mine Snapshot

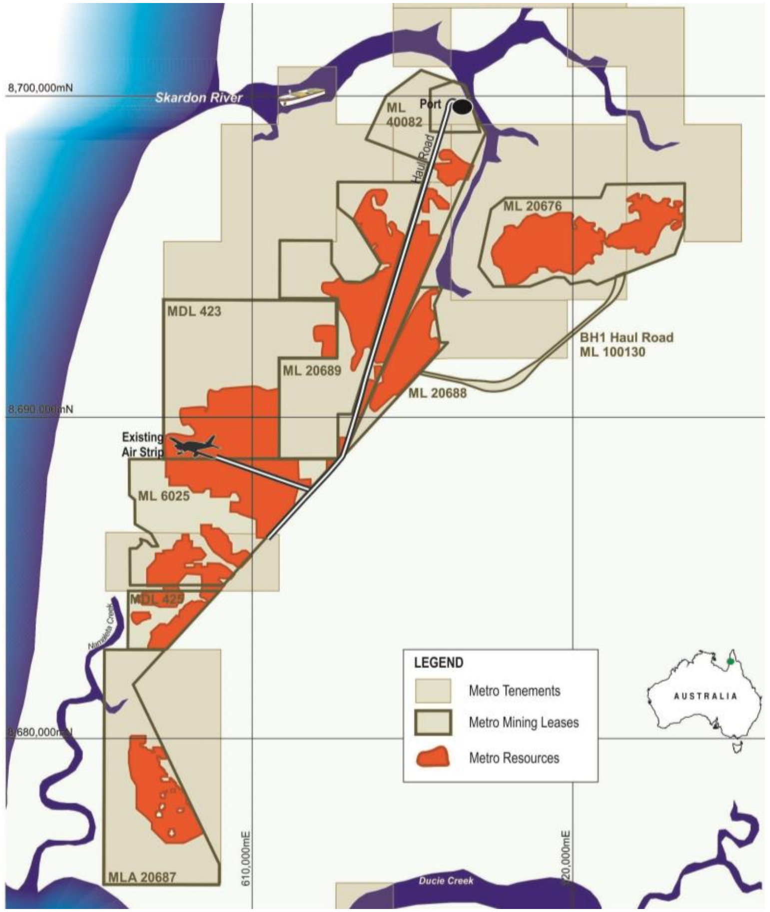
Metro's 100% Bauxite Hills mine is well located in the world-renowned Cape York bauxite province

Bauxite Hills Project Overview

Key Statistics			
Project Overview	**Ownership**		Metro (100%)
	Commodity		Bauxite
	Location		Cape York, Qld
	Product Type		Direct Shipping Ore
	Contained Mineral	**Reserves**	101.5Mt[1]
		Resources	131.2Mt[1]
	Mining	**Mine Type**	Surface mining
		Status	Operational
Operational Overview	**Commenced Mining**		April 2018
	2018 Production		~2.04M WMT
	2019 Production		~3.4M WMT
	2020 Production		~2.5M WMT
	Future Production[2]		~6M WMT pa (from 2023)
	Mine Life		~17 years (based on Reserves & Future Production Target of 6 million WMT per annum
	Operations		Mining & transhipment
	Workforce		~240 personnel

1. ASX Release 1 April 2021
2. Subject to Board Approval of Stage 2 Expansion

Bauxite Hills Project Location



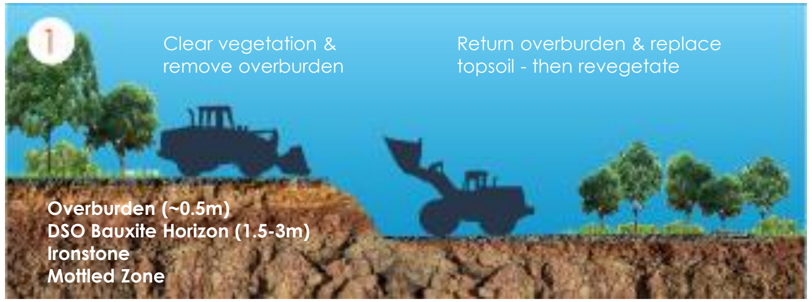
Bauxite Hills Operational Overview

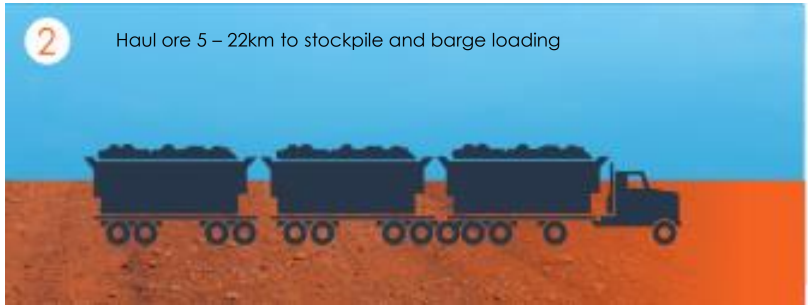
Bauxite Hills operates a simple Direct Shipping ore (DSO) operation

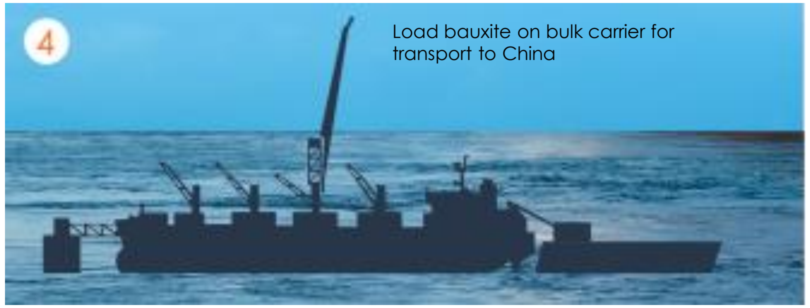
DSO Operation

- Direct Shipping Ore (DSO) No processing, no overburden, no blasting, no engineering or pit design
- Operational simplicity and specialist transhipment contractors means an easy to manage operation
- Dry season only operations negate risk of weather impact
- Site location, geological setting and layout provides low operating costs
- Sophisticated processes around quality – mine planning

DSO Flowsheet





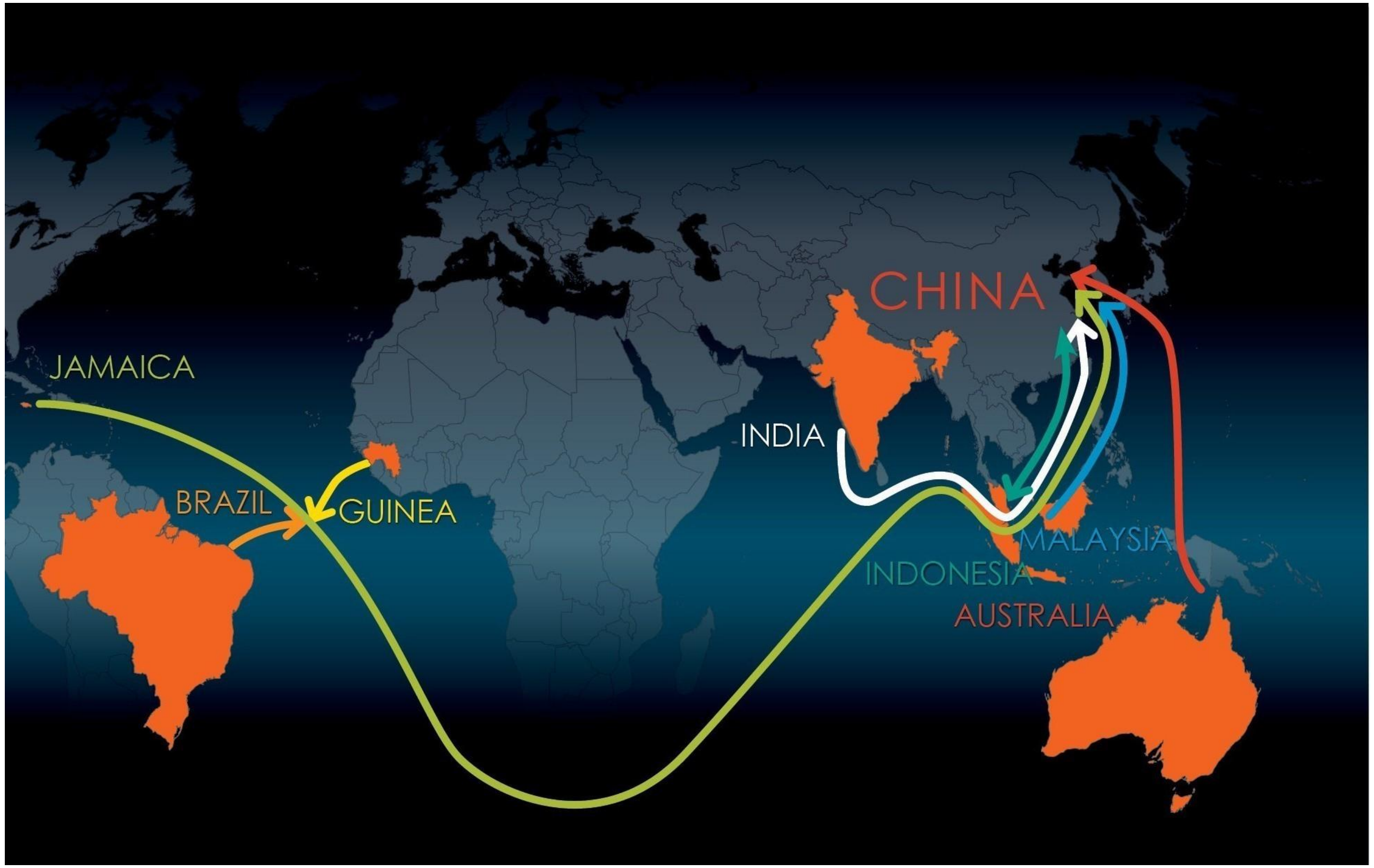


Bauxite Hills Shipping Advantage

Bauxite Hills has a valuable long-term competitive shipping advantage

Key Comments

- Location, Location, Location
- Cape York Bauxite is well known in, and well received by the Chinese market
- Although anomalous behaviour recently, in general as ocean freight increases, Metro's cost advantage also increases – further improved by Stage 2 Expansion freight costs
- Metro's Stage 2 Expansion shipping is a sustainable cost advantage to China relative to competing bauxite producers
- Minimal working capital requirements provided by speed to market

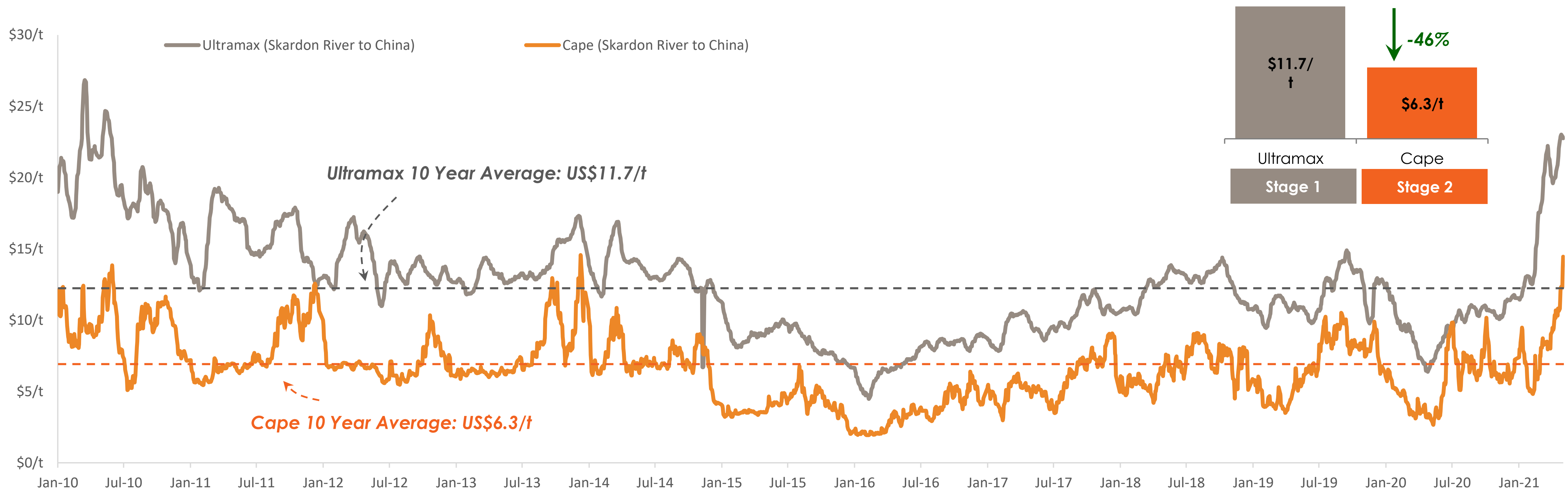


Stage 2 Freight Rate Analysis

Stage 2 Expansion will enable shipping via larger Cape Class vessels, significantly reducing freight rates and improving margins

Ultramax (Stage 1) vs. Cape Class (Stage 2) Freight Rates[1]

10 Year Average Freight Rates



Metro expects a positive impact on margin with freight rate reduction of US$5/t expected to deliver +US$5m in EBITDA for every tonne mined

Source: Baltic index; Metro internal calculations

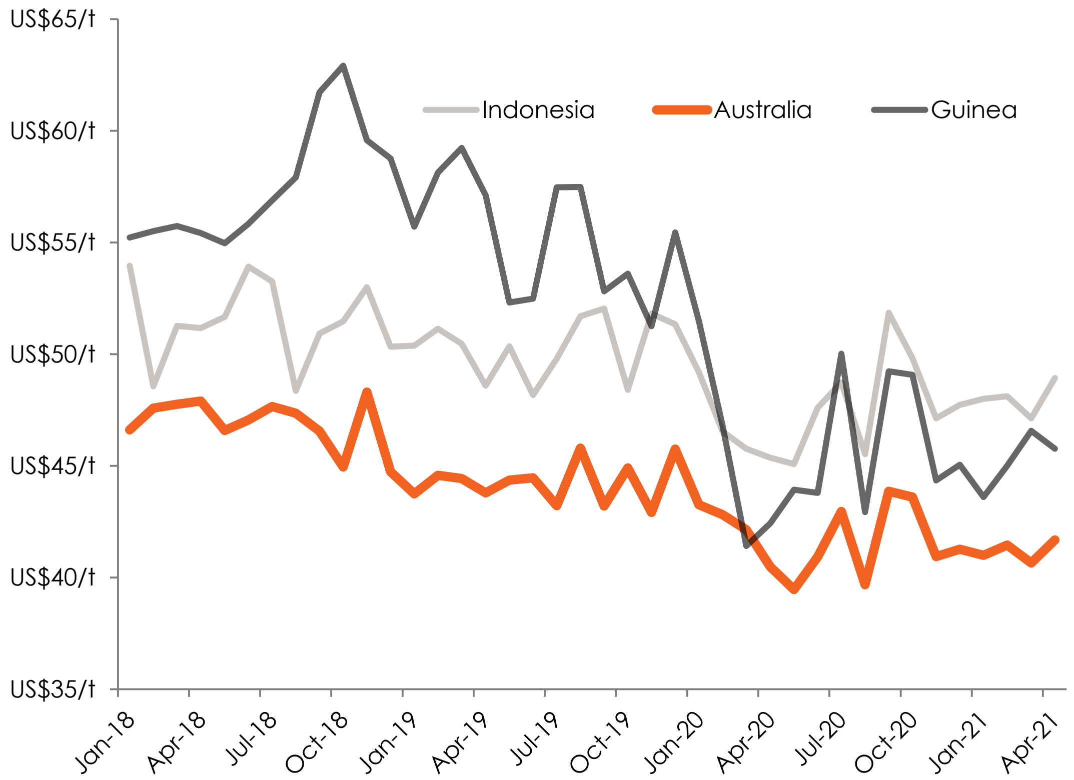
1. *As at 6 May 2021*

Appendix C. Macro Conditions Update

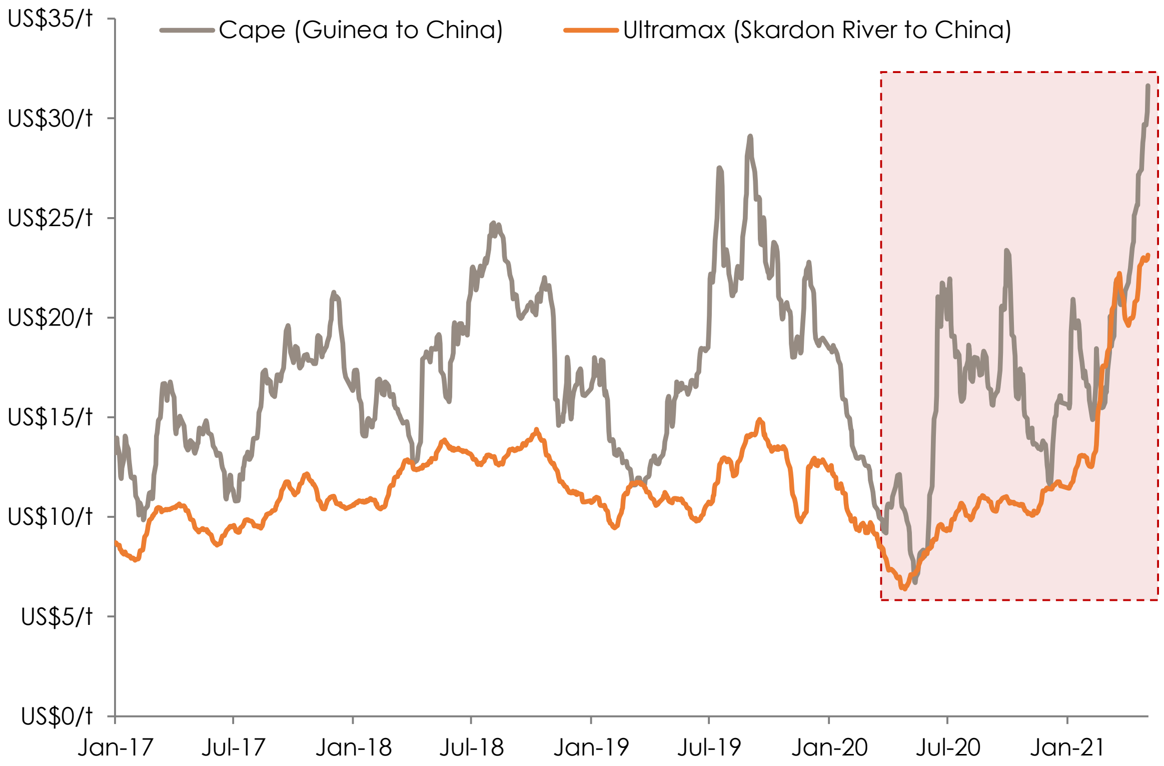
Recent Macro Headwinds

Due to COVID Metro has recently experienced a low bauxite price and abnormally high freight rates

Weighted Average Imported Bauxite Prices by Source Country (US$/DMT CIF China)



Rising Cape & Ultramax Freight Rates



To support viability of global seaborne bauxite market, bauxite prices need to rise and/or freight rates normalise with both bauxite price and freight rates appear to gradually improve

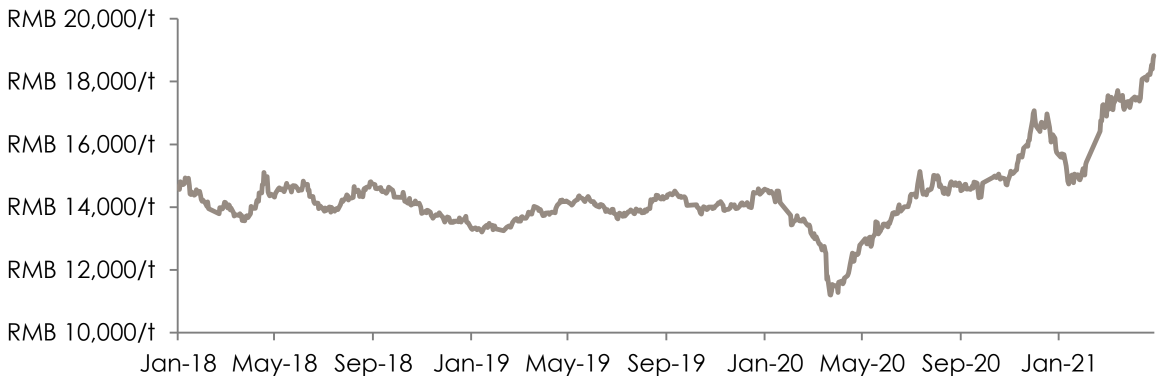
Source: CM Group

Explore | Define | Mine

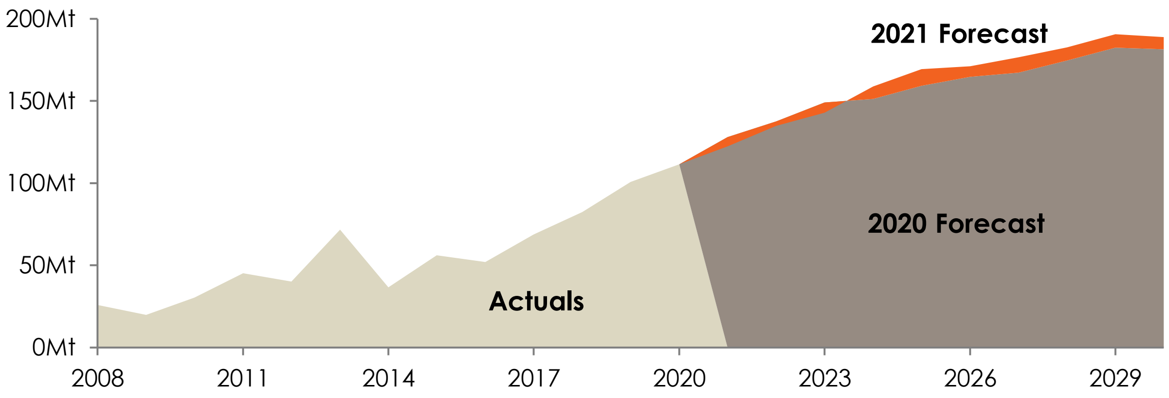
Strong Fundamentals & Positive Outlook

There remains strong structural demand fundamentals and price outlook is now improving

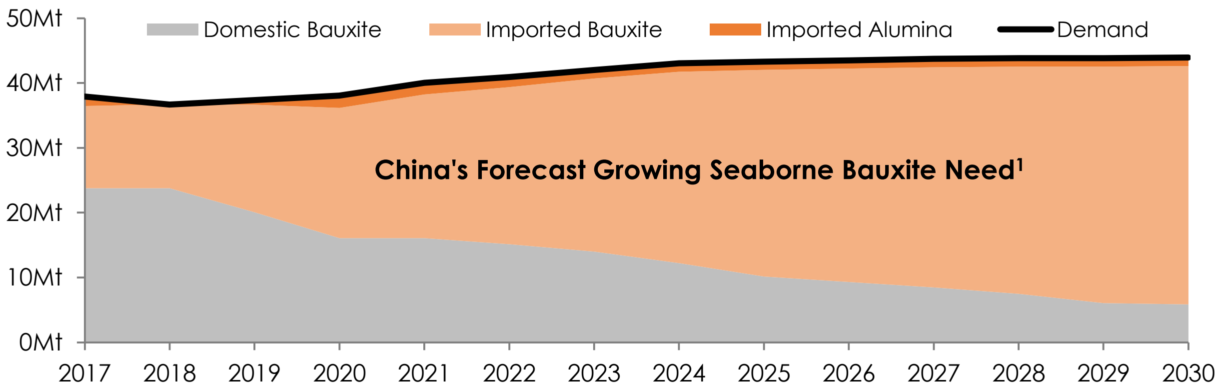
Strengthening Aluminium Price



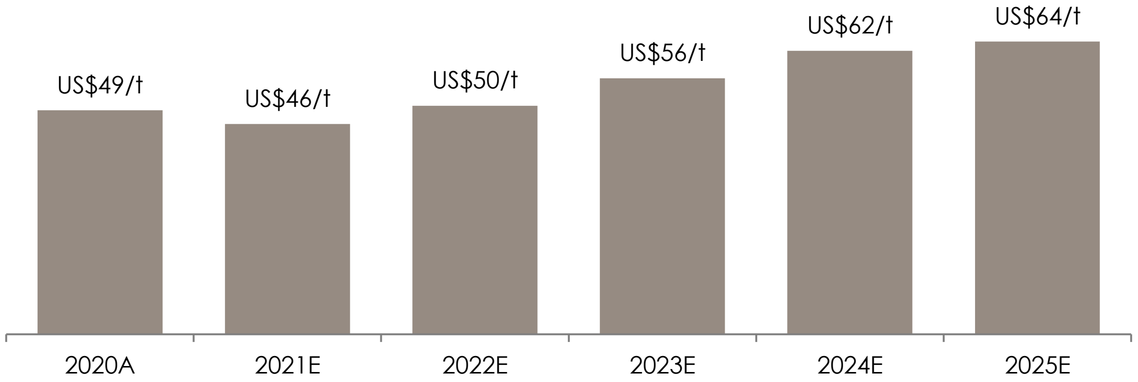
Increasing China Bauxite Imports Demand



Positive Structural Alumina Demand Change in China



Strengthening Bauxite Price Anticipated – Goldman Sachs Bauxite Price Forecasts for ASX:AWC[2]



Source: CM Group

1. At a CBIX price of US$55/dmt

2. For AWC third party bauxite sales on a realised and CIF basis as per report dated 16 April 2021. Represents benchmark quality and does not reflect quality differentials.

Appendix D. Foreign Selling Restrictions

Foreign Selling Restrictions

This presentation does not constitute an offer of new fully paid ordinary shares in Metro (New Shares) in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia: The information in this presentation has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Neither ASIC nor ASX takes any responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision about whether to subscribe for New Shares and it does not contain all of the information which would otherwise by required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act.

This presentation does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to shares in Metro, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

New Zealand: This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (**FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Metro with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom: Neither the information in this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This presentation is issued on a confidential basis to 'qualified investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA.

This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Metro.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons:

a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended (**FPO**);
b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
c) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**).

The investments to which this presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this presentation or any of its contents.

Singapore: This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are:

a) an existing holder of Metro's shares;
b) an 'institutional investor' (as defined in the SFA); or
c) an 'accredited investor' (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Singapore *(cont…)*: Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong: WARNING: This presentation has not been, and will not be, registered as a prospectus under the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)* of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this presentation, you should obtain independent professional advice.

Switzerland: The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This presentation does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

China: The information in this presentation does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to 'qualified domestic institutional investors', sovereign wealth funds and quasi-government investment funds.

United States: This document may not be distributed or released in the United States. This presentation does not constitute any offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal or impermissible. Neither the entitlements nor the New Shares have been, or will be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act (which Metro has no intention to do or to procure) or are offered or sold in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Canada: This presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are 'accredited investors' within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Metro as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Metro or its directors or officers. All or a substantial portion of the assets of Metro and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Metro or such persons in Canada or to enforce a judgment obtained in Canadian courts against Metro or such persons outside Canada.

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada *(cont…)*: Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this presentation, other than:

a) a 'Canadian financial institution' or a 'Schedule III bank' (each as defined in NI 45-106);
b) the Business Development Bank of Canada; or
c) a subsidiary of any person referred to in paragraph (a) or paragraph (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary,

shall have a statutory right of action for damages and/or rescission against Metro if this presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Metro. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Metro, provided that:

a) Metro will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
b) in an action for damages, Metro is not liable for all or any portion of the damages that Metro proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b) in the case of any action, other than an action for rescission, the earlier of:
   i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action; or
   ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations: Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada: Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

France: The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (**Prospectus Regulation**). This presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the Autorité des marchés financiers ('AMF') for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France. Any offer or transfer of the New Shares or distribution of offer documents has only been and will only be made in France in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

European Union: This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are 'qualified investors' (as defined in Article 2(e) of the Prospectus Regulation).

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