Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Metro Mining Limited (MMI)

ACN/ARSN: ACN 117 763 443

1. Details of substantial holder (1)

Name: Balanced Property Pty Ltd (ACN 601 591 217) as trustee for the Balanced Property Trust, and James Mortimer Gorman

ACN/ARSN (if applicable): As above

There was a change in the interests of the substantial holder on: 22 / 07 / 2021
The previous notice was given to the company on: 17 / 01 / 2019
The previous notice was dated: 17 / 01 / 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power
Fully paid ordinary shares	232,496,802	15.84%	232,496,802	9.50%*

* Voting power has decreased as a result of dilution due to new share issues.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Balanced Property Pty Ltd (ACN 601 591 217)	Balanced Property Pty Ltd (ACN 601 591 217)	Balanced Property Pty Ltd (ACN 601 591 217)	Registered holder of securities - Section 608(1)(a) of the *Corporations Act 2001* (Cth)	223,920,329 fully paid ordinary shares in MMI	223,920,329

James Mortimer Gorman	Balanced Property Pty Ltd (ACN 601 591 217)	Balanced Property Pty Ltd (ACN 601 591 217)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (James Mortimer Gorman has voting power above 20% in Balanced Property Pty Ltd (ACN 601 591 217), and is a beneficiary of the Balanced Property Trust) - Section 608(3)(a) of the *Corporations Act 2001* (Cth)	223,920,329 fully paid ordinary shares in MMI	223,920,329
James Mortimer Gorman	James Mortimer Gorman	James Mortimer Gorman	Registered holder of securities - Section 608(1)(a) of the *Corporations Act 2001* (Cth)	8,576,473 fully paid ordinary shares in MMI	8,576,473

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
James Mortimer Gorman	Director of Balanced Property Pty Ltd (ACN 601 591 217) - Section 11(c) of the *Corporations Act 2001* (Cth)
Both parties	Acting in concert in relation to MMI's affairs - Section 12(2)(c) of the *Corporations Act 2001* (Cth)

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Balanced Property Pty Ltd (ACN 601 591 217)	Level 14, 46 Edward Street, Brisbane, Queensland, 4000
James Mortimer Gorman	13 Prospect Terrace, Hamilton, Queensland, 4007

Signature

print name James Mortimer Gorman

capacity Registered holder and director of Balanced Property Pty Ltd (ACN 601 591 217)

sign here

date 28 / 07 / 2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.