

FUNDING SECURED TO STRENGTHEN BALANCE SHEET IN THE AFTERMATH OF TROPICAL CYCLONE JASPER

Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') advises that its Board of Directors have approved a circa AU\$20M funding package to support operations during the wet season and enable completion of the expansion project.

The funding package consists of a royalty and a short-term working capital facility, the material terms of which are as follows:

Buyer	Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II ('Nebari')	
Purchase Price	USD\$10,200,000 (AU\$15,515,000)	
Royalty	Means the royalty payable to the Buyer under the Deed which, for a quarter, is calculated as the applicable Royalty Percentage multiplied by the FOB Revenue for that quarter.	
Royalty Percentage	1.0% from the Effective Date until (and including) 31 March 2025.	
	2.2% from 1 April 2025 (if the Call Option or the Put Option has not been exercised).	
Call Option	Metro Mining may call back the Royalty from the Buyer at any time prior to 31 March 2025 by issuing a Call Option Notice and paying the Option Exercise Consideration.	
Put Option	The Buyer may, but is not obliged to, put the Royalty back to the Grantors and, at Metro Mining's election, reduce the Royalty Percentage to nil during the month of March 2025 by issuing a Put Option Notice. Within 10 days of the Buying giving a Put Option Notice, Metro Mining must pay the Option Exercise Consideration to the Buyer.	
Option Exercise Consideration	Means USD\$12,750,000 payable by Metro Mining to the Buyer in cash, less the amount of Royalty payments received or to be received by the Buyer for sales or other disposals of Product which occur during the period from the Effective Date to the date on which the Buyer receives the Option Exercise Consideration.	
Continuing Obligation	The obligation to pay the Royalty continues, with respect to each Tenement, for the full term of the Tenement and throughout the period that any Products can be lawfully extracted and recovered, unless the Call Option or Put Option is exercised in accordance with this Deed.	
Conditions Precedent	Payment of the Purchase Price is conditional upon Metro Mining satisfying a number of Conditions Precedent.	

Agreement 1: Mineral Royalty Deed

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Agreement 2: Short-term Working Capital Facility

Lender	Lambhill Pty Ltd ('Lambhill') MININ
Total Commitment	AU\$4,000,000 (exclusive of capitalised interest, fees and costs) available in a First Tranche of AU\$2,000,000 and a Second Tranche of AU\$2,000,000.
First Tranche	AU\$2,000,000 (exclusive of capitalised interest, fees and costs) available 30 January 2024.
Second Tranche	AU\$2,000,00 (exclusive of capitalised interest, fees and costs) available 15 February 2024.
Purpose	The Borrower (Metro Mining) must only use the Facility for funding working capital requirements.
Interest Rate	18% per annum, accruing daily and capitalised on a monthly basis.
Repayment Date	The date that is 6 months from the date that each Tranche is paid to the Borrower by the Lender.

Nebari and Lambhill have also elected to exercise 40% of their Tranche 1 Subscription Warrants at a strike price of \$0.012, which will provide the Company with an additional A\$2.29M in working capital.

Party	No. of Subscription Warrants Exercised	Consideration Payable (AU\$)
Nebari	168,640,000	2,023,680.00
Lambhill	11,443,968	137,327.00
Ingatatus	10,657,741	127,892.00
TOTAL	190,741,709	\$2,288,899.00

This announcement has been approved by the Board of Directors.

ENDS.

For more information contact:

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About Bauxite and Metro

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95km North of Weipa, near the coast on the Skardon River. Metro produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

Forward-looking statements



This announcement may contain 'forward looking statements' concerning the financial MININ conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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