

Metro Mining Limited

ASX Announcement

10 May 2024



SHARE PURCHASE PLAN

Metro Mining Limited (ACN 117 763 443) (**ASX:MMI**) ('Metro', the '**Company**') refers to its announcement on 2 May 2024 regarding its intention to conduct a Share Purchase Plan (**SPP**), in conjunction with its successful A\$40.0 million placement to institutional, sophisticated and professional investors.

Further to that announcement, attached is a copy of the SPP Offer Booklet available for download at: www.computersharecas.com.au/mmisp.

Eligible Shareholders who have provided an email address will be sent an email communication enabling them to view the Offer Booklet and Application Form online. Eligible Shareholders who have not provided an email address will receive the Offer Booklet and Application Form via post.

The SPP offer opens today and is expected to close at 5.00pm (AEST) on Friday, 24 May 2024. Eligible Shareholders are being given an opportunity to subscribe for up to A\$30,000 of new shares (subject to the terms and conditions of the SPP) at an issue price of \$0.041.

This announcement has been approved by the CEO and Managing Director, Mr Simon Wensley.

ENDS.

For more information contact:

Company Secretary
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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.



METRO MINING LIMITED

ACN 117 763 443

SHARE PURCHASE PLAN OFFER DOCUMENT

10 May 2024

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Not for release to US wire services or distribution in the United States

10 May 2024

Dear Shareholder

SHARE PURCHASE PLAN

On behalf of the board of directors of Metro Mining Limited (ACN 117 763 443) (ASX: MMI) (**Metro**), it gives me great pleasure to offer you the opportunity to purchase up to A\$30,000 in additional fully paid ordinary shares in Metro (**Metro Shares**) under this Share Purchase Plan (**SPP**).

Metro has also recently completed a placement to sophisticated or professional investors at an issue price of A\$0.041 per Metro Share to raise approximately A\$40 million (**Placement**). Metro intends to cap funds raised under the SPP to A\$4 million, which, together with the funds raised under the Placement, will be used to pay down existing debt of Metro. An amount will also be allocated to expenses related to the Placement and SPP, with any balance funds to be allocated to working capital. This is set out in further detail in Metro's ASX announcement dated 2 May 2024. The board of directors of Metro reserves the right, in its absolute discretion, to accept oversubscriptions.

The SPP will be available to shareholders on Metro's share register at 7.00pm (AEST) on 1 May 2024 (**Record Date**) and which have a registered address in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to acquire additional Metro Shares at A\$0.041 per Metro Share (**Issue Price**), being the same issue price as under the Placement.

The Issue Price represents a discount of 10.9% to the closing price of Metro Shares on 29 April 2024 (the last day of trading before Metro announced the Placement and SPP).

There are no transaction costs or brokerage costs to participating Eligible Shareholders.

The SPP closes at **5.00pm (AEST) on 24 May 2024**. If you intend to participate in the SPP, payment of the Application Amount must have been received by then. Metro reserves its right to close the SPP early.

This letter and the accompanying material set out the terms and conditions of the SPP. Additional information about Metro, including all ASX announcements, is available at www.metromining.com.au. A copy of the SPP offer document, along with information about how to apply under the SPP, is available online on the SPP website at www.computersharecas.com.au/mmispp.

The board of directors of Metro encourages you to consider this opportunity, and thanks you for your continued support.

Yours faithfully



Douglas Ritchie
Chairman
Metro Mining Limited

TERMS AND CONDITIONS

OFFER DETAILS

Issue Price	A\$0.041 per Metro Share
Application Amounts	Any amount (subject to a minimum of A\$2,000 and a maximum of A\$30,000)
Record Date	1 May 2024 7.00pm (AEST)
Closing Date	24 May 2024 5.00pm (AEST)
Allotment Date	31 May 2024
Quotation Date	3 June 2024
Holding Statement Dispatch Date	4 June 2024

HOW DO I ACCEPT?

To participate, you need to pay the Application Amount via BPAY or Electronic Funds Transfer (EFT) so that payment is received by **5.00pm (AEST) on 24 May 2024**.

BPAY and EFT instructions are set out on the Application Form. Please make sure you use the specific biller code and unique reference number on your personalised Application Form if making a payment via BPAY. If payment is via EFT, your reference number must be included in the transfer description / reference so that your application can be identified. Your financial institution may implement earlier cut-off times for electronic payment. You should take this into consideration when making payment.

Applications received after the Closing Date will not be accepted.

Funds received for applications by BPAY or EFT will be regarded as applications for the maximum number of Metro Shares that those funds will pay for in full.

Applications cannot be withdrawn once submitted.

The market price of Metro Shares may vary at any time during the SPP offer period and Metro Shares may trade at a price that is lower than the Issue Price. Accordingly, there is no relationship between the Issue Price and the market price of Metro Shares moving forward.

By accepting the SPP offer, you accept the risk that the market price of Metro Shares may fall below the Issue Price between the date of this SPP offer and the Allotment Date, which will affect the value of the Metro Shares you receive (and you may have been able to buy the Metro Shares at a lower price than the Issue Price).

By making an application, you represent to Metro the matters set out under the heading 'Your representations' in these terms and conditions and in the Application Form.

HOW MANY METRO SHARES

Eligible Shareholders receive the number of Metro Shares equal to the Application Amount (subject to any scale-back) divided by the Issue Price.

An illustration of the number of Metro Shares to be issued (which will vary depending on the applicant's total Application Amount) is as follows:

Application Amount	Metro Shares issued (subject to scale-back)
A\$2,000	48,780
A\$5,000	121,951
A\$10,000	243,902
A\$15,000	365,853
A\$20,000	487,804
A\$25,000	609,756
A\$30,000	731,707

Fractions (if any) will be rounded down, and any marginal Application Amount remaining as a result of such rounding may be retained by Metro. For example, if a total Application Amount of A\$2,000 is received, 48,780 Metro Shares will be issued to the relevant applicant (assuming no scale-back) with a combined Issue Price of A\$1,999.98, and the A\$0.02 balance retained by Metro. Eligible Shareholders are therefore encouraged to pay the Application Amount equal to the number of Metro Shares they wish to apply for. If a scale-back occurs, you will be refunded the balance of your Application Amount in accordance with the 'SCALE-BACK' policy set out in these terms and conditions.

The Issue Price does not exceed the limit prescribed by the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Metro Shares issued under the SPP may be sold or transferred on ASX at any time after the Quotation Date.

ELIGIBILITY TO PARTICIPATE

Participation in the SPP is optional. The SPP offer is open to all shareholders of Metro with a registered address in Australia or New Zealand as at the Record Date.

Multiple holdings

If you are the only registered holder of Metro Shares but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in total for a maximum of A\$30,000 worth of Metro Shares.

Joint holders

If you are a joint holder of Metro Shares, that holding is considered to be a single registered holding for the purpose of the SPP. You are entitled to participate in the SPP for that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in total for a maximum of A\$30,000 worth of Metro Shares.

Trustee or nominee

If you are expressly noted on Metro's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of Metro Shares for each named beneficiary. If Metro's share registry does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

Custodians

If you are a custodian within the definition of 'custodian' in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and hold Metro Shares for one or more persons (each a **Participating Beneficiary**), or on behalf of another custodian of Metro Shares, you may apply for up to a maximum of A\$30,000 worth of Metro Shares for each Participating Beneficiary, subject to providing Metro a 'custodian certificate' which certifies matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Please contact Metro's share registry to obtain the form of the custodian certificate.

DIRECTORS, OFFICERS AND EMPLOYEES

Directors, officers and employees of Metro who are Eligible Shareholders may participate in the SPP.

SCALE-BACK

Metro may, in its absolute discretion, scale-back applications under the SPP to the extent and in the manner that it sees fit.

Factors that Metro may take into account in determining any scale-back include:

- (a) compliance with regulatory requirements;
- (b) the amount applied for by each Eligible Shareholder under the SPP;
- (c) the number of Metro Shares held by each Eligible Shareholder at the Record Date; and
- (d) the timing of close of the SPP offer period.

If a scale-back occurs, the difference between the value of the Metro Shares allotted and the Application Amount paid to Metro (only where the amount is greater than the Issue Price) will be refunded to you as soon as practicable following the Allotment Date. Any scale-back will be announced on or about the Allotment Date. No interest will be paid on any Application Amount paid or refunded. Scale-back decisions are made by the board of directors of Metro and are final.

ASX QUOTATION

After Metro Shares are issued and allotted under the SPP, Metro will apply to ASX for quotation of the Metro Shares on the Official List and send an allotment notice to each Eligible Shareholder's registered address.

NO COSTS

Eligible Shareholders may subscribe without incurring brokerage costs, commission or other transaction costs.

METRO'S RIGHTS

Metro retains absolute discretion to increase the total amount raised under the SPP offer or accept applications for a total amount lower than A\$4 million. For the avoidance of doubt, the board of directors of Metro reserves the right, in its absolute discretion, to accept oversubscriptions.

Metro may reject any application for Metro Shares under the SPP which it believes does not comply with these terms and conditions, including where it appears that the applicant is not an Eligible Shareholder, if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith.

Metro may modify, suspend or cancel the SPP at any time. If Metro does this it will notify ASX. If the SPP is cancelled, the Application Amount will

be refunded without interest. Neither Metro, nor the board of directors of Metro, accepts or assumes any liability to shareholders of Metro because of the variation, suspension or termination of the SPP.

Metro may settle, at its discretion in any manner it deems fit, any anomalies or disputes in connection with the SPP, and that decision is conclusive and binding on all applicants. Metro reserves the right to waive strict compliance with these terms and conditions.

YOUR REPRESENTATIONS

By making a payment, you:

- (a) certify to Metro that you are an Eligible Shareholder and will not forward this document to any person outside Australia or New Zealand;
- (b) represent that you are not in the United States or acting for the account or benefit of a person in the United States;
- (c) understand that the Metro Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws;
- (d) represent that you are not applying for Metro Shares with an Application Amount of more than A\$30,000 under this SPP offer (including by instructing a custodian to acquire Metro Shares on your behalf under this SPP offer);
- (e) represent that the total Application Amount for the following does not exceed A\$30,000:
 - (i) the Metro Shares the subject of your application;
 - (ii) any other Metro Shares issued to you under this SPP offer or any similar arrangement in the 12 months before the Allotment Date (excluding Metro Shares applied for but not issued);
 - (iii) any other Metro Shares issued to a custodian as a result of an instruction given by you to the custodian or another custodian to apply for Metro Shares on your behalf under this SPP offer; and
 - (iv) any other Metro Shares issued to a custodian in the 12 months before the Allotment Date as a result of an instruction given by you to the custodian or another custodian to apply for Metro

Shares on your behalf under an arrangement similar to this SPP offer;

- (f) acknowledge and agree that if you are acting as a trustee, nominee or custodian:
 - (i) each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (or such other countries as Metro may have agreed in writing having regard to applicable laws); and
 - (ii) you have not sent this document or any other materials relating to the SPP to any person outside Australia or New Zealand (or such other countries as Metro may have agreed in writing having regard to applicable laws);
- (g) accept the risks associated with any refund that may be sent to your address or to your nominated bank account as shown on Metro's share register;
- (h) acknowledge that Metro may at its discretion determine that your application is valid, even if your application is invalid;
- (i) irrevocably and unconditionally agree to these terms and conditions; and
- (j) acknowledge that Metro is not liable for any exercise of its discretions referred to in these terms and conditions.

FOREIGN OFFER RESTRICTIONS

This document does not constitute an offer of Metro Shares in any jurisdiction in which it would be unlawful. In particular, the Metro Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the SPP.

This document may not be distributed to any person, and the Metro Shares may not be offered or sold, in any country outside Australia or New Zealand.

The Metro Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Metro with registered addresses in New Zealand to whom the offer of the Metro Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act*

2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

OTHER INFORMATION

The SPP offer is non-renounceable, which means that you cannot transfer your right to purchase Metro Shares under the SPP to anyone else. Metro Shares issued under the SPP will rank equally in all respects with existing Metro Shares.

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. An investment in Metro is speculative. You should therefore obtain independent financial and taxation advice before making an investment decision.