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ASX ANNOUNCEMENT

24th November 2014

METROCOAL ANNOUNCES MANAGEMENT RESTRUCTURE

MetroCoal Limited (ASX: MTE) is pleased to announce a management restructure following on from its successful takeover of Cape Alumina and the board's decision to advance the Bauxite Hills project in Cape York. The Company expects to make further announcements following the AGM where shareholder approval is expected for the change in company name to Metro Mining Limited.

Effective 12 January 2015, Mr Simon Finnis will join the group as CEO of MetroCoal / Metro Mining Limited.

Mr Mike O'Brien will continue with the company as Project Director.

Mr Scott Waddell will step down as Acting CEO of Cape Alumina and continue as CFO and Company Secretary of MetroCoal / Metro Mining Limited

MetroCoal gained 90% of Cape Alumina under its recent takeover bid, on Monday 10 November and is now proceeding with compulsory acquisition of the remaining shares that it does not own. This is expected to be completed in Mid-December.

Mr Finnis is currently CEO of Grand Cote Operations in Senegal. Prior to that Mr Finnis has had a career in the mining industry spanning 28 years. He has worked all over Australia in both underground and opencut mining operations. Prior to his current position, his previous roles have included Operations Manager for the Pooncarie Mineral Sands Project, Redevelopment of the Gold Ridge Mine in the Solomon Islands and CEO of Global Resources Corporation Limited.

Given Mr Finnis' recent experience through feasibility, construction and commissioning of both new and brown fields' operations, he is considered an ideal candidate to bring Bauxite Hills on line in the shortest time frame possible, and in the most cost effective manner. His corporate experience is an additional benefit to Metro.

Mr Finnis completed his Masters in Business & Technology through the UNSW in 2005. Details of Mr Finnis CEO remuneration package will be released to the market in the coming days.

The board looks forward to Simon joining the company and wishes to thank Mike O'Brien for his leadership and dedication with the company since its listing in 2009. The board is also looking forward to Mike's continuing role in advancing the Bauxite Hills Project.

Stephen Everett

Chairman

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