



Diversified Commodities – Deliberate Focus

DISCLAIMER

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining Limited, industry growth or other trend projections are, or may be, *forward looking statements*. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Graphs used in the presentation (including data used in the graphs) are sourced from third parties and Metro Mining has not independently verified the information. Metro Mining is at an early development stage and while it does not currently have a operating bauxite mine it is taking early and preliminary steps (such as but not limited to Prefeasibility studies etc.) that are intended to ultimately result in the building and construction of an operating mine at its project areas. Although reasonable care has been taken to ensure that the facts stated in this Presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Technical information about the Bauxite Hills Project.

The information in this report that relates to Exploration Results is based on information compiled by Neil Maclean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.Ausimm). Mr Maclean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maclean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Ed Radley who is a consultant to Metro Mining and a Member of the Austral Institute of Mining and Metallurgy (MAusIMM)). Review of this information was carried out by Jeff Randell of Geos Mining, a consultancy group contracted by Metro Mining Limited. Mr Randell is a Member of the Australian Institute of Geoscientists (AIG), a Registered Professional Geoscientist (RPGeo) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Randell consents to the inclusion in the report the matters based on information in the form and context in which it appears.

The information in this report that relates to Mining and Reserves is based on information compiled by MEC Mining and reviewed by Maria Joyce, a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. The information in this report to which this statement is attached that relates to the "Metro Mining – Bauxite Hills" Reserve Estimate based on information compiled by Maria Joyce, a consultant to Metro Mining and a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Maria Joyce consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

With reference to resources in the Metro Mining Thermal Coal Resource in the Surat Basin.





The information in this Announcement that relates to the Compilation of existing data and Exploration Results is based on information compiled by Mr Ed Radley who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM) (Membership No 300512). Mr Ed Radley is an independent Geological Resource Consultant retained by Metro Mining Limited. Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ed Radley has consented in writing for inclusion in this announcement the matters based on the information in the form and context it appears. The JORC Code 2004 Information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Metro Mining – Who We Are

(ASX NEW CODE: MMI)

Metro Mining Ltd (ASX:MMI) is the entity that emerged from the takeover of Cape Alumina Ltd by MetroCoal Ltd.

The takeover, completed in late 2014, created a diversified bulk commodities company and made the new company, **Metro Mining Limited**, a considerably more attractive investment vehicle through:

-  Greater resilience through commodity cycles,
-  A strengthened balance sheet,
-  Increased trading liquidity, and;
-  Enhanced access to capital markets.

Metro Mining's cash position as at 31 December 2014 – A\$5.5 Million



Metro Mining – Our Portfolio

Metro Mining is an Australian exploration & mining company based in Brisbane, Qld.

The company explores globally for mineral development opportunities, believing commodity diversification delivers better shareholder value.

Existing commodities in the Company's portfolio include Bauxite and Coal.

🔗 Bauxite Resources in Cape York – 61.5 Million Tonnes¹ (49.9% Al_2O_3 , 12.5% SiO_2)

🔗 Thermal Coal Resources in the Surat Basin – 4.5 Billion Tonnes²



Led by a strong, experienced Board with a proven Management Team

1. ASX Release 16 Feb 2015 and 2. Refer ASX Release 2 December 2014

Deliberate Focus – Bauxite

Project Bauxite Hills – Imminent Development

- ✓ Direct Shipping Ore (DSO) product
- ✓ Total Resource 61.5Mt (indicated and Inferred)
- ✓ 2Mtpa with 21 years* mine life – significant project
- ✓ Simple construction and operation
- ✓ Low CAPEX and OPEX
- ✓ Positive Market Fundamentals
- ✓ Prefeasibility Study completed
- ✓ Independent Market Study by CM Group confirms suitability of DSO Product
- ✓ Strong community support from Cape York stakeholders

* Refer to ASX Announcement Bauxite Hills PFS 17 February 2015. Metro Mining confirms that all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed as per Listing Rule 5.19.2.

Right Economics – Key Results

| Key Results | |
|---|-------------------------------|
| A\$ Real (unless stated otherwise) | Bauxite Hills Pre-Feasibility |
| NPV (15%) Real after tax | A\$197M |
| IRR (100% Equity) | 88% |
| Mine life | 21 years |
| 2016 Construction Capex | A\$27.4M |
| LOM sustaining CAPEX (Excl. 2016) | A\$18.1M |
| Average Operating Cost (FOB/t) | A\$26.7/t |
| Average Annual NPAT | A\$37.9M |
| Average Revenue (FOB/t) | A\$55.3/t |
| Average Cash Margin (FOB/t) | A\$28.6/t |
| Capital Payback from 1 st production | 1.1 years |

Right Economics – Low CAPEX and OPEX

| Capital Expenditure | |
|-------------------------------------|-----------------|
| | Cost (A\$M) |
| 2016 Construction Capex | Pre-Feasibility |
| Mine Access (Haul Road) | 2.8 |
| Mine & barge Loading Infrastructure | 10.6 |
| Mine Camp & Airport | 5 |
| Mining Equipment | 2.5 |
| Contingency & Owners Costs | 6.5 |
| Total Capex | 27.4 |

| Operational Expenditure | |
|----------------------------------|-----------------|
| | Cost (A\$/t) |
| Operational Cost AUD | Pre-feasibility |
| Mining Cost to ROM stockpile | 3.03 |
| Crush, Load and Barge costs | 10.50 |
| Off Mine costs (inc marketing) | 6.80 |
| Sub-Total Site & Overhead Costs | 20.33 |
| Royalties | 6.36 |
| Total Cost to FOB Inc. Royalties | 26.69 |

Right Commodity – Increased Demand

Historical Trend

- Bauxite demand has outstripped supply due to Indonesian ban on raw material export.
- High CIF Bauxite Price spike in 2009 shows the volatility of shipping costs.



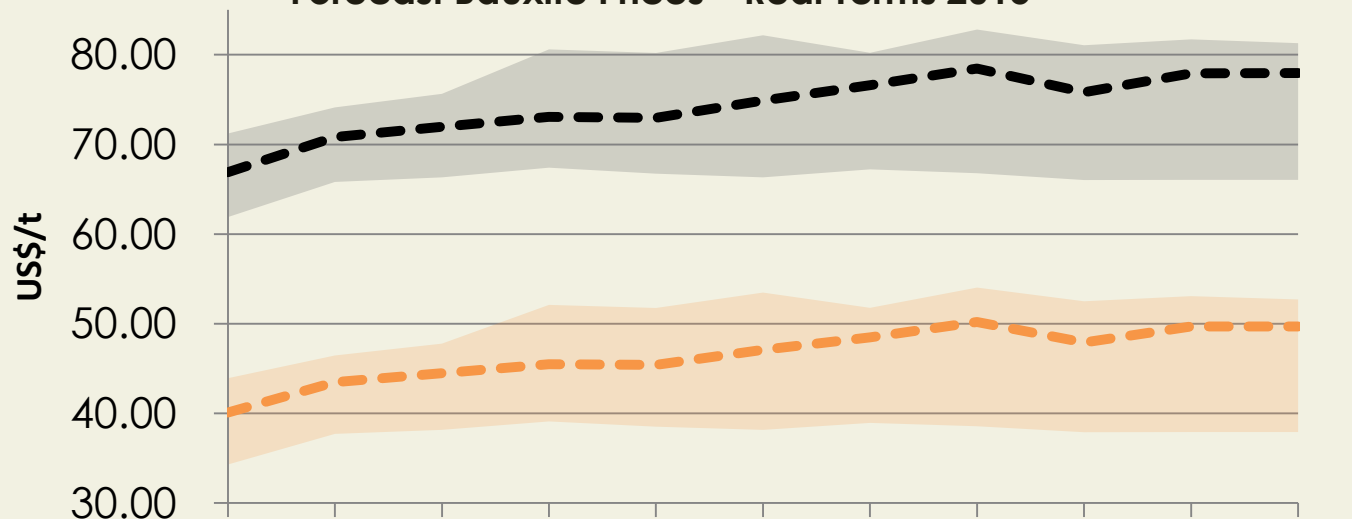
Source: ABX Quarterly Report June 2014

Right Commodity – Future Pricing

Future Trend

- Global growth in Aluminium consumption; especially China.
- China needs an alternate supplier; MMI well placed to meet demand.
- First discussions held with MMI shareholder Xinfu Group regarding interest in negotiating Offtake agreement.

Forecast Bauxite Prices – Real Terms 2015



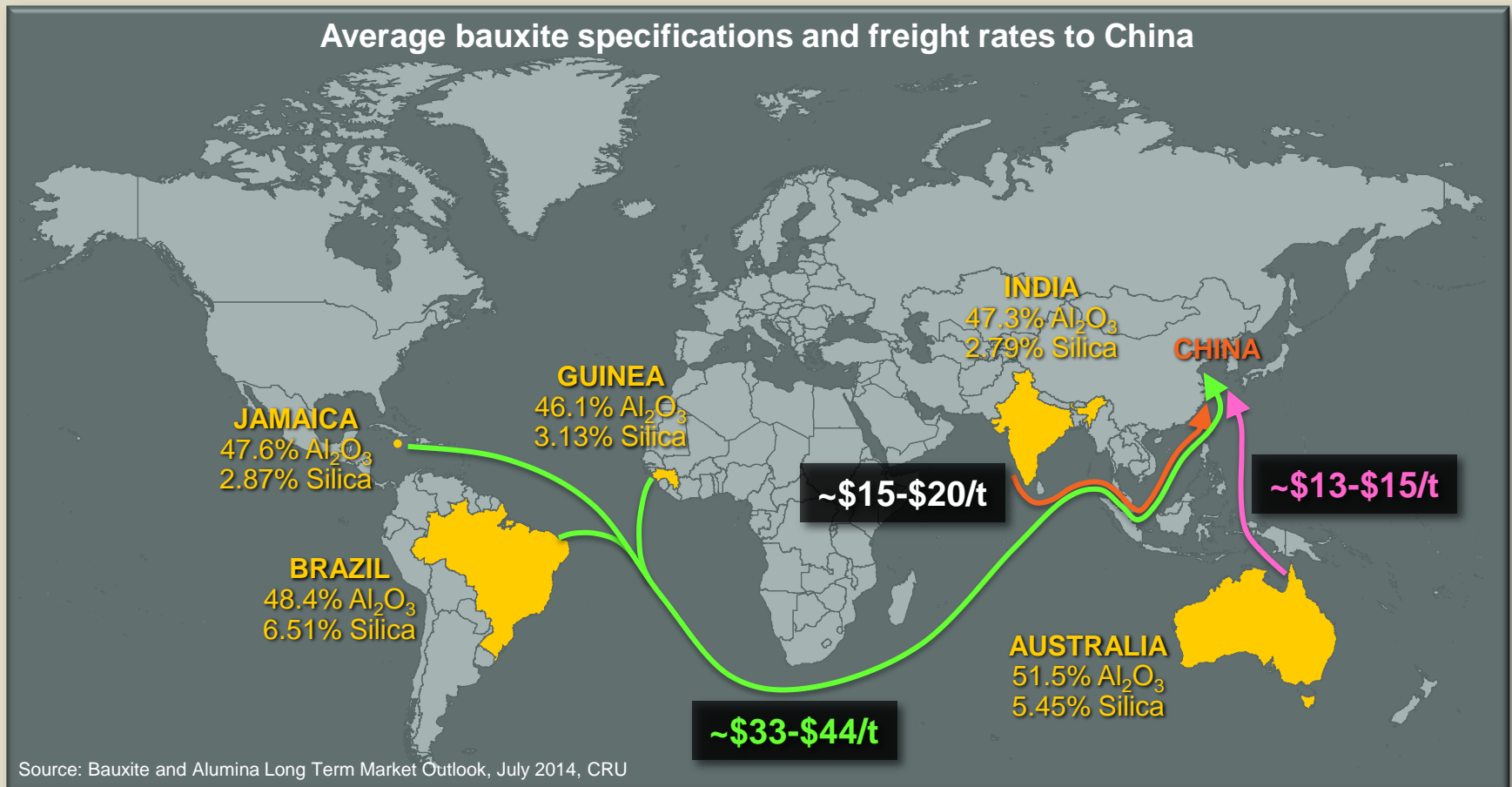
| Key | |
|-----|---------------------------------------|
| --- | CBIX Price – Base Case CFR Shandong |
| | CBIX Price Range CFR Shandong |
| --- | Metro Mining Base Case, FOB Nth Qld |
| | Metro Mining Price Range, FOB Nth Qld |

| Real US\$/t | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| MMI Base Case, FOB | 40.1 | 43.5 | 44.5 | 45.5 | 45.4 | 47.1 | 48.5 | 50.2 | 47.9 | 49.7 | 49.7 |
| CBIX - Base Case, CFR | 66.9 | 70.8 | 72.0 | 73.1 | 73.0 | 74.9 | 76.6 | 78.5 | 75.8 | 77.9 | 78.0 |

Source: CM Group

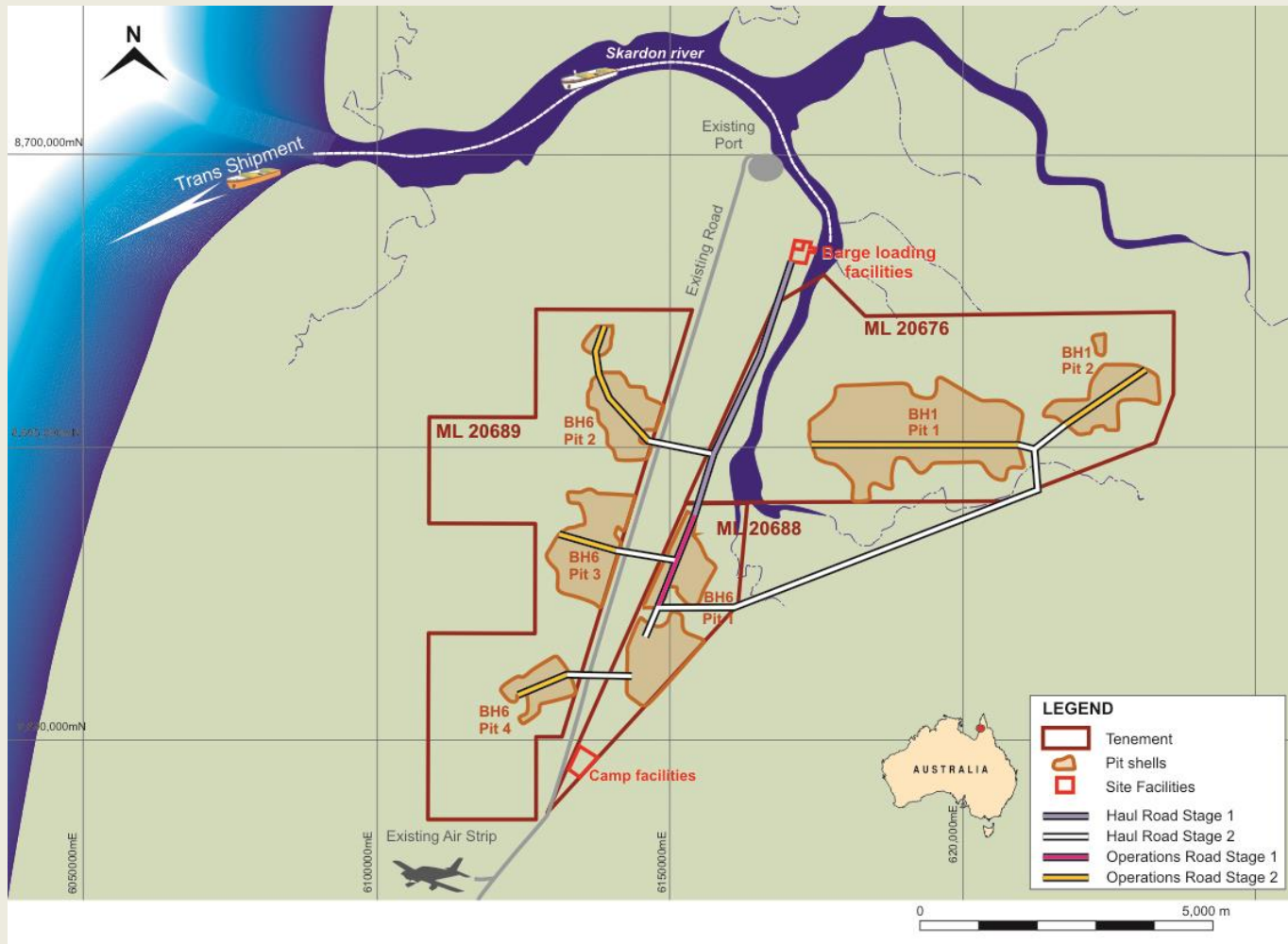
Right Location – Ocean Freight Advantage

- Cape York has high-quality, export grade bauxite with high alumina content.
- Located close to international shipping routes with low freight costs to China.
- Cape York bauxite quality and characteristics are well known to Chinese and other international alumina refineries.



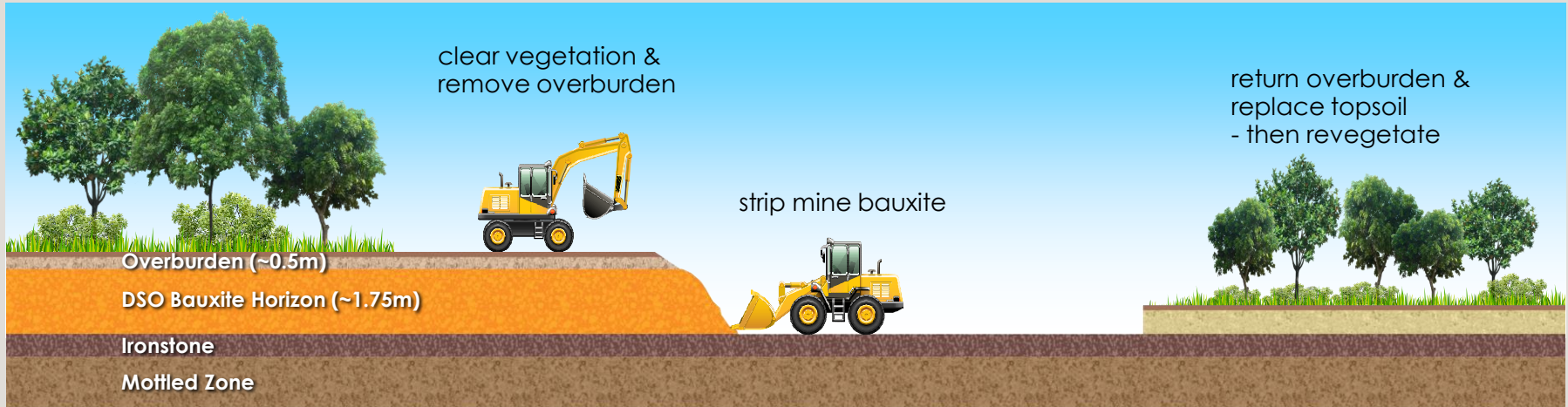
Right Project – 21 year Mine Life

- Near term Production
- Simple DSO Project
- Long Mine Life
- Low CAPEX and OPEX
- Xinfu and Metro Mining investigating Offtake opportunities



Simple Operation

1. Mining



2. Transportation

haul ore 5-10km to stockpile & barge loading



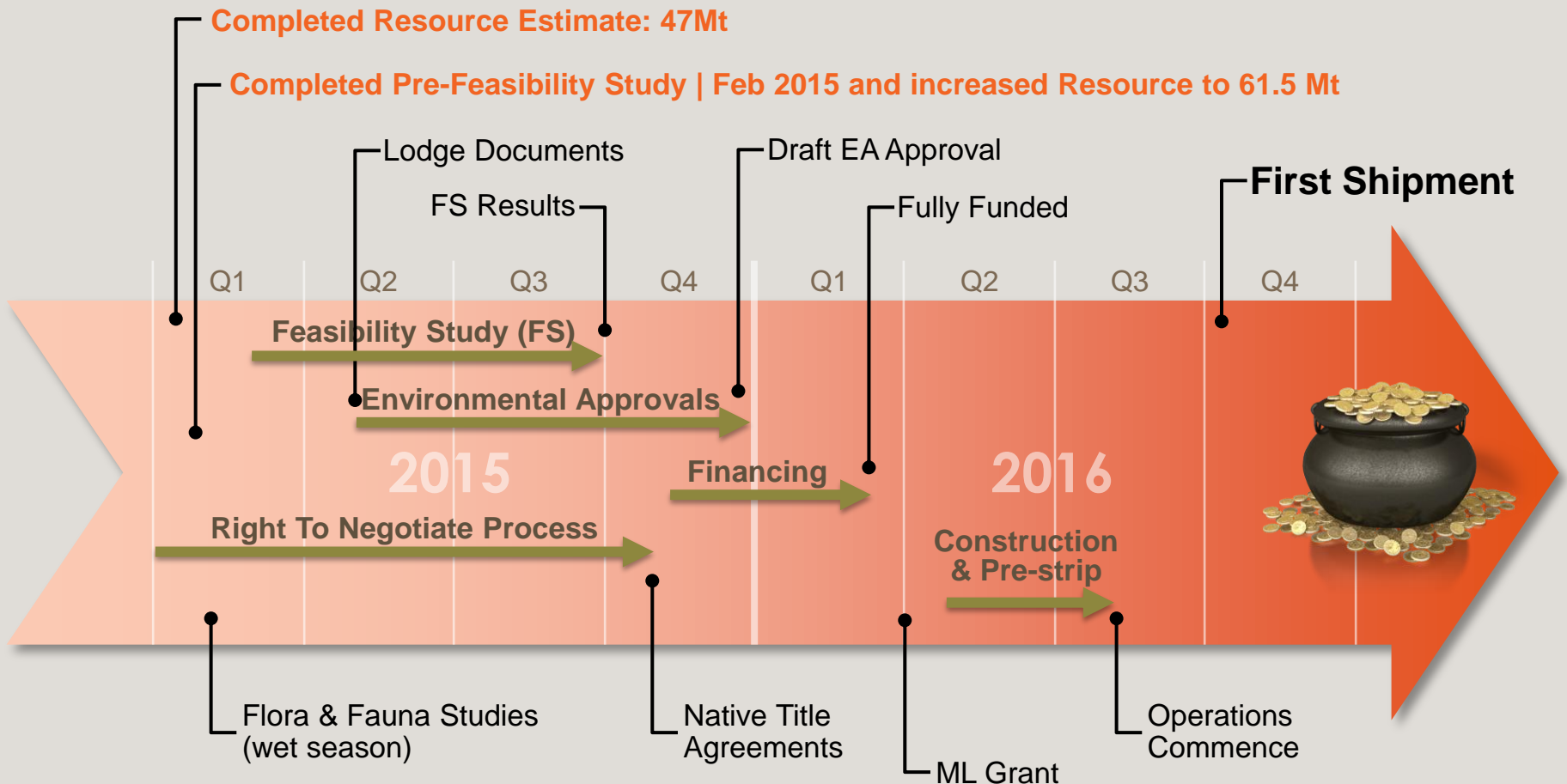
Tranship ore 10km down Skardon river



Tranship 10km out to sea to bulk carrier, for transport to China



Right Schedule



RIGHT INVESTMENT

☐ Right Commodity

- Global growth in Aluminium consumption
- Increased demand for Bauxite in China
- DSO Quality Bauxite

☐ Right Location

- Western Cape York known for high-quality Export Grade Bauxite
- Proposed mine located close to international shipping routes
- Low freight costs to China

☐ Right Project

- Near term Production
- Simple DSO Project
- Long Mine Life
- Low CAPEX and OPEX
- Xinfu and Metro Mining investigating Offtake opportunities

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