

4 January 2016

Metro Mining receives final payment for Hey Point sale

Metro Mining Limited (ASX: MMI) (**Metro**) has received the final cash instalment of A\$550,000 for the sale of its Hey Point tenements to Green Coast Resources Pty Limited (**GCR**). Total consideration for the sale was A\$1,075,000 and the right to receive royalties of 3 – 4% of gross proceeds from all bauxite sold from the tenements.

The original agreement for the sale of the Hey Point tenements was settled by Cape Alumina Limited (a wholly owned subsidiary of Metro) in June 2013 and the terms were subsequently modified in June 2015.

GCR has obtained all necessary permits and licences and has commenced mining bauxite from the Hey Point tenements.

To give some idea of the quantum of royalties that could be paid, Metro could receive a total royalty of up to A\$5.8 million over the life of the mine. This is calculated based on an assumed sale price of A\$55/t (refer to ASX announcement on 22 October 2015) and also assuming 3.5 million tonnes in total is sold by GCR.



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