

20 September 2016

Closing of Tranche 2 Funding from Greenstone

Metro Mining Limited (**Metro** or the **Company**) is pleased to announce it has today issued 10.45 million shares to Greenstone Metro Holdings LP, an affiliated nominee of Greenstone Resources II LP (**Greenstone**) comprising shares issued pursuant to the second tranche of Greenstone funding approved by shareholders on 30 August 2016 and 250,000 shares under Greenstone's previously disclosed anti-dilution right. These issues raised an additional A\$0.888 million for the Company. This follows the ASX announcement of the closing of the first tranche of Greenstone funding on 28 July 2016.

Greenstone is Metro's largest shareholder, with a 19.98% shareholding, and will provide Metro with ongoing strategic support for the development of Metro's flagship Bauxite Hills Project (**Bauxite Hills**).

Greenstone is a specialist mining and metals private equity fund based in Guernsey, Channel Islands. Following completion of the second tranche, the Agreement with Greenstone provides that, subject to a satisfactory construction decision in respect of the Bauxite Hills Project and agreement on structure and terms, Greenstone shall be willing to make a follow-on equity investment in Metro of up to US\$20 million to support the financing of the construction of Bauxite Hills.

About Greenstone Capital LLP

Greenstone is a private equity fund specialising in the mining and metals sector. Greenstone invests in post exploration development projects and supports management teams in bringing projects into production. Greenstone's long-term investment horizon provides close alignment with management's long-term capital decisions.

The Greenstone team has over 100 years of real industry experience in the resource sector, with particular expertise in developing and operating mines globally, including specific expertise in the alumina and aluminium industry.

Further information about Greenstone can be found at www.greenstoneresources.com