








Mines & Money Asia

April 2016

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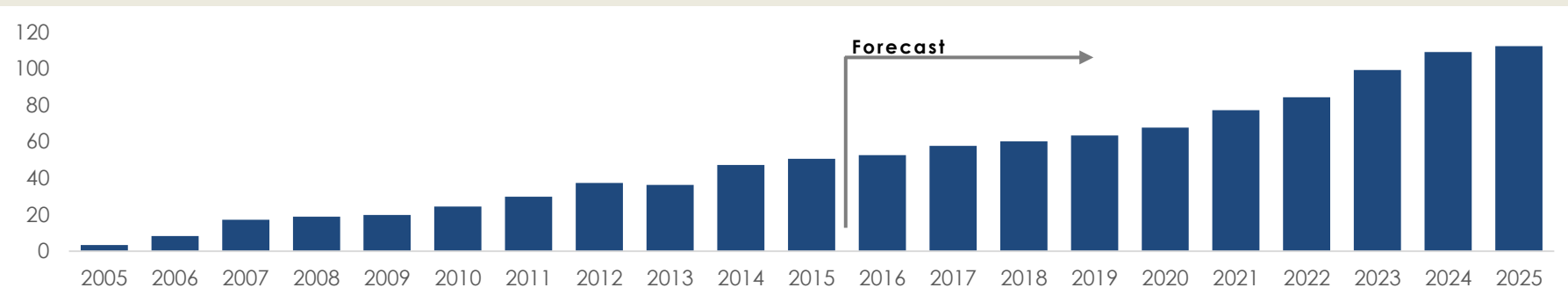
Compelling Proposition

Metro is a Rare, High Margin Investment in a Growth Sector

-  Positive fundamentals for bauxite
-  Simple DSO project, well located in Cape York's world class bauxite province
-  Low capex, high margins and excellent economics
-  Native title finalised and permitting on track
-  Off-take MOU secured with leading integrated aluminium company
-  Proven, high quality team who have developed & operated mines globally
-  Attractive share price upside

Rapidly Growing Chinese Bauxite Demand

China represents around 70% of the 3rd party global traded bauxite market, with import growth driven by increased aluminium production & declining reserves (<10yrs)



Key Points

- Since 2009 average quality of Chinese bauxite reserves has declined driving demand for imports
- Recently developed coastal refining province in Shandong relies 100% on imported bauxite
- 75% of Chinese imports are low temp bauxite
- Chinese imported bauxite demand expected to double to +100Mtpa in coming decade

Proven Team

Metro's Board & Management Team have Successfully Developed and Operated over 30 Projects Globally

Key Team Members

Stephen Everett
Chairman

- Chemical engineer with over 40 years experience in resources and construction
- Formerly Chairman of BeMaX Resources

Simon Finnis
CEO

- Over 28 years experience global resource sector experience
- Former CEO Grande Côte Minerals Sands Operations, Senegal responsible for successful \$650m project development

Mike O'Brien
Project Director

- Mining engineer with over 40 years mining and minerals experience
- 25 years extensive management experience with Shell and Anglo American

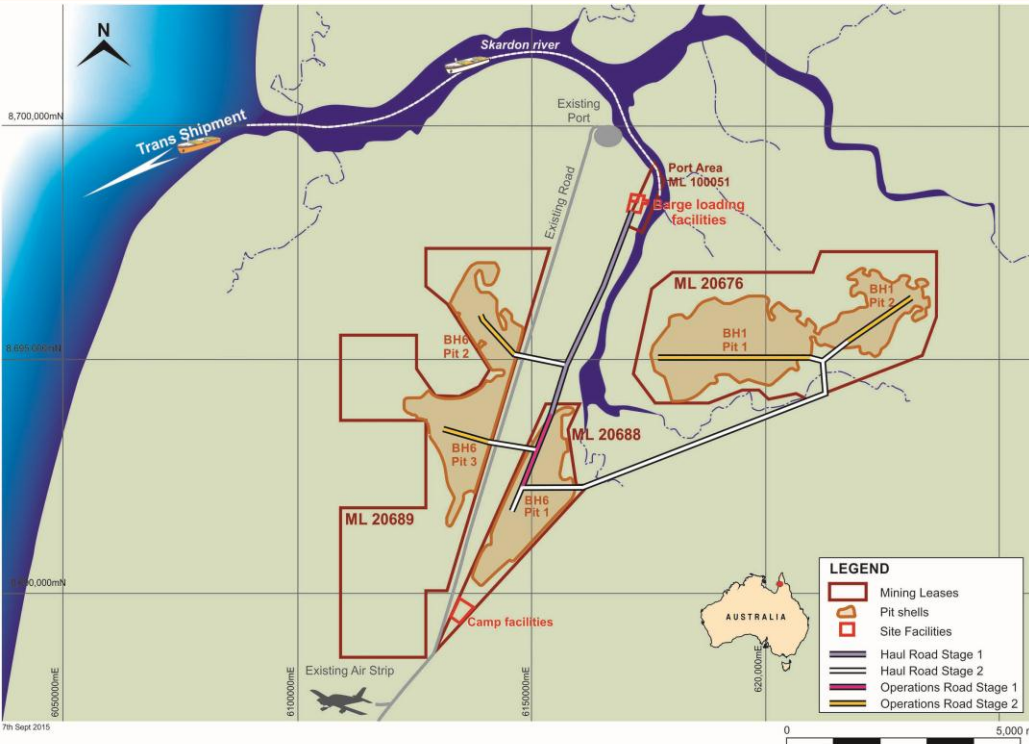
Colleen Fish
Environmental Manager

- Environmental scientist with over 25 years experience in environmental management
- Former Manager Environment, for Peabody Queensland with responsibility for 7 mine sites
- Member of Queensland Resource Council Environment Committee

Norman Ting
GM Marketing

- Over 30 years bauxite industry and marketing experience
- Former Chairman for Traxys China, former senior executive with WOGEN in UK, HK & China – which included representing Comalco (RTA) Bauxite and Alumina in Beijing

Location Provides Brand & Value Driver



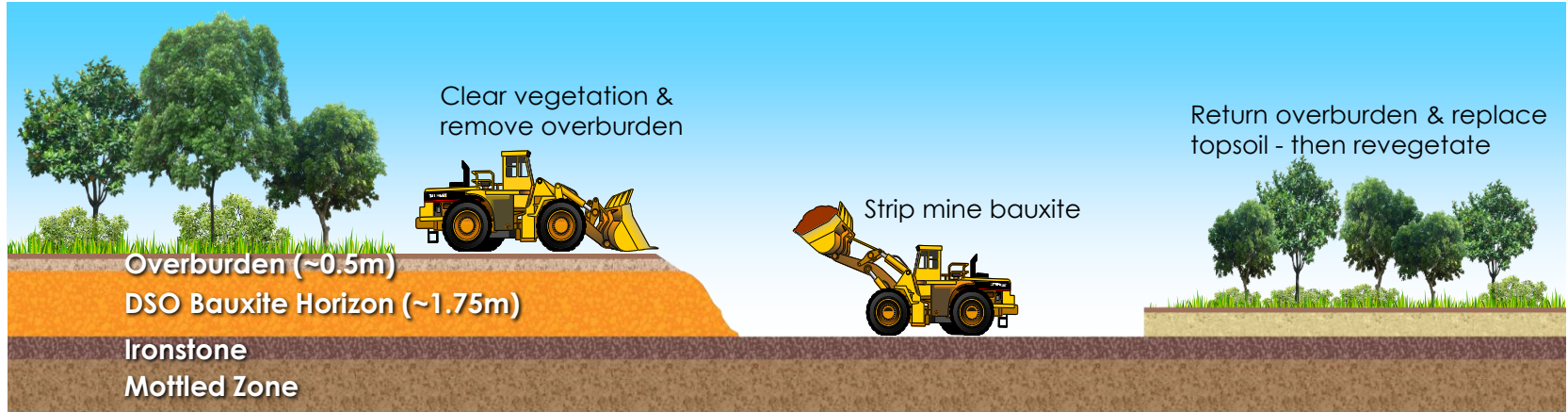
Located 95km North of Weipa with ready access via the Skardon River

- Weipa is a world renowned and high quality bauxite province
- Adjacent to historic kaolin mining operation
- Skardon River is an approved Queensland port
- Advantageous proximity to key Chinese end market
- Strategic regional tenement position covering ~1,300km²

Operational Simplicity

Conventional Mining and Transportation Techniques

Mining



Transportation

Haul ore 5-10km to stockpile & barge loading



Barge ore 10km down Skardon River



Tranship to bulk carrier, for export



Increased Production Scenario

Significant Scale Benefits Confirmed by Recent PFS*

**4Mtpa PFS Key Results¹*

Steady State Production	4Mtpa
LOM Production	49.1Mt
Mine Life	13 years
Capex (inc 15% contingency)	A\$40.1m
LOM Average Total Operating Costs	A\$18.8/t
LOM Average Operating Margin	A\$33.6/t
LOM Average Annual EBITDA	A\$133.6m
Payback Period	1.2 years
NPV ₁₀ (post-tax)	A\$582m
IRR	156%

¹ Financial results based on CM Group pricing assumptions of Metro receiving an FOB bauxite price of US\$38.60 to US\$45.40/t & a USD/AUD exchange rate of 0.75

* Refer ASX Announcement 27 Jan 2-16

**Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2

- **Detailed PFS completed by MEC Mining**
 - Based on DFS for 2Mtpa** announced to ASX 5 November 2015
- **4Mtpa steady state**
 - 2Mtpa** for years 1 and 2
- **8 Months of operation per year during dry season (April – November)**
 - 24 hour operation post ramp up with night shift to be added
- **+13 Year Mine Life****
- **5 Month construction period**
- **Low CAPEX and highly competitive cash costs**
- **Environmental footprint unchanged from 2Mtpa** DFS**
- **DFS to consider benefit of 5Mtpa production scenario**

Native Title & Land Access Finalised

Positive & Supportive Relationships Established with Local Community

Recent Native Title & Land Access Agreement reached jointly with:

- ▶ Ankamuthi People, the traditional owners; and
- ▶ Old Mapoon Aboriginal Corporation (OMAC), the trustee owner of the land

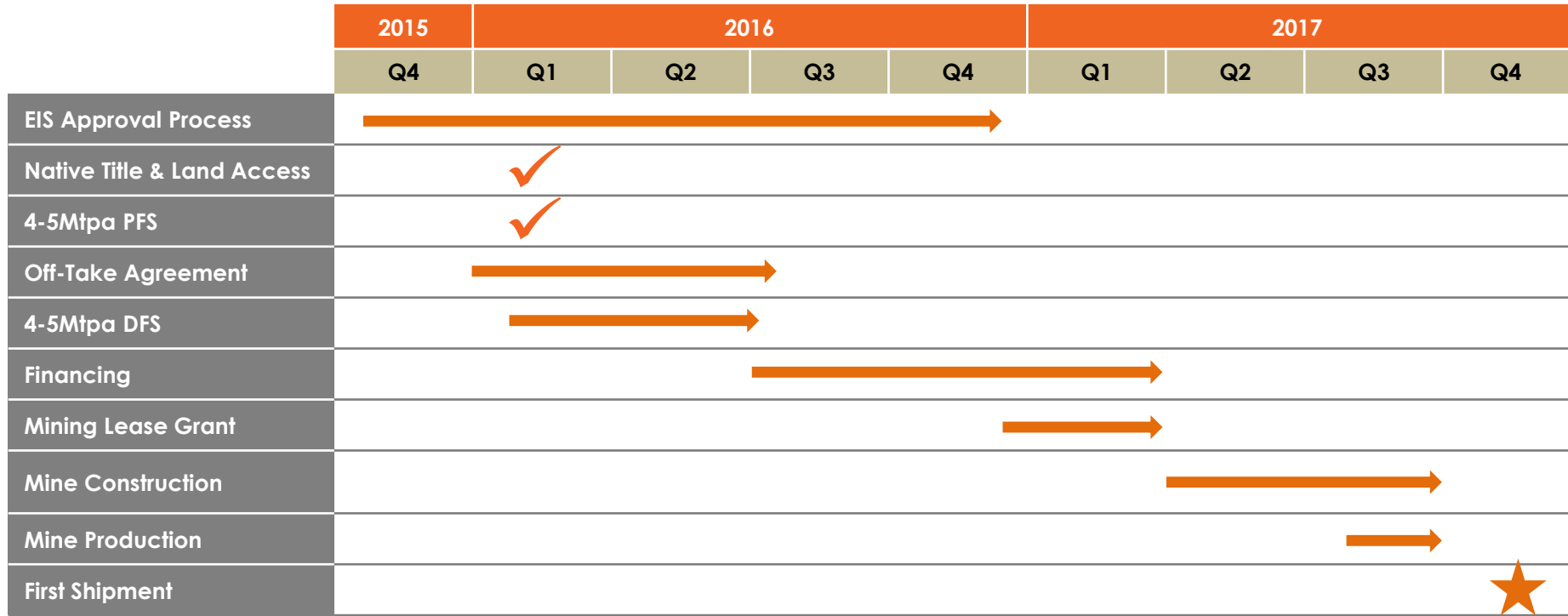
Key Features of the Agreement include:

- ▶ Cultural Heritage Management Plan
- ▶ Detailed rehabilitation plan with ongoing monitoring
- ▶ Training, employment and business opportunities
- ▶ Substantial mining benefits based on percentage of FOB price received per tonne of bauxite



Upcoming Milestones

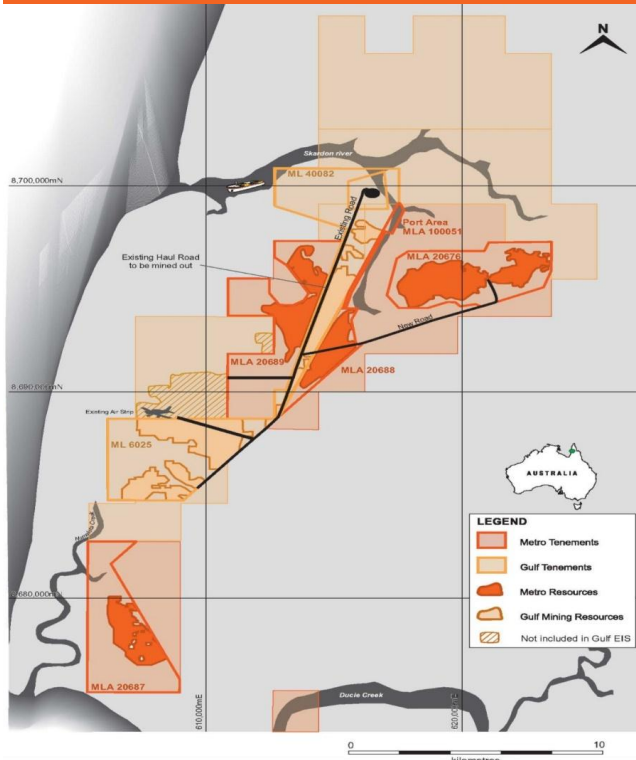
DFS Underway and EIS Permitting Expected to be Completed Q4 2016



Gulf Merger Opportunity*

Adjacent and Similar Scale Projects Provides Compelling Logic

Metro & Gulf Skardon River Positioning



Merger Rationale

- **Creates leading independent Cape York bauxite company with enhanced bauxite market relevance**
 - ▶ Effectively doubled reserve base of ~96Mt*
- **Ability to realise significant operational synergies**
 - ▶ Economies of scale
 - ▶ Removal of duplication
 - ▶ Improved efficiency
- **Enhanced financing capability given improved economics and enhanced investor appeal**
- **Benefit of Metro's proven, ready made board & management team**
- **Single point of contact for key stakeholders**
- **Gulf shareholders receive attractive value, ASX liquidity & ongoing exposure to merger benefits**

*Refer ASX Release 24 Dec 2015



Offer for Gulf

Metro's Offer Opened 24 December 2015 and is Progressing in Parallel with Metro Rapidly Advancing its own Project

Offer Ratio	■ Intention to improve Offer to: 3.5 Metro shares for every 1 Gulf share (subject to conditions below (Improved Offer)
Ownership Outcome Under Improved Offer	■ 54.6% Metro / 45.4% Gulf
Key Conditions	<div>■ Metro having a relevant interest in more than 50% of Gulf shares (Minimum Acceptance Condition) ¹</div> <div>■ No Change to Gulf's Capital Structure other than exercise of options already on issue (No Dilution Condition) ²</div>
Gulf Board Response	■ The Gulf Board currently recommends that Gulf shareholders not accept Metro's Offer
Metro Voting Power in Gulf	■ 22%
Offer Close Date	■ 15 April 2016, until extended

1. Including Gulf shares in the Acceptance Facility
2. This condition will be deemed satisfied when the Minimum Acceptance Condition is satisfied; if the No Dilution Condition cannot be satisfied (e.g. because Gulf has issued shares under a placement), Metro will give notice of its intention to rely on the condition before the Minimum Acceptance Condition is satisfied.





Background Slides

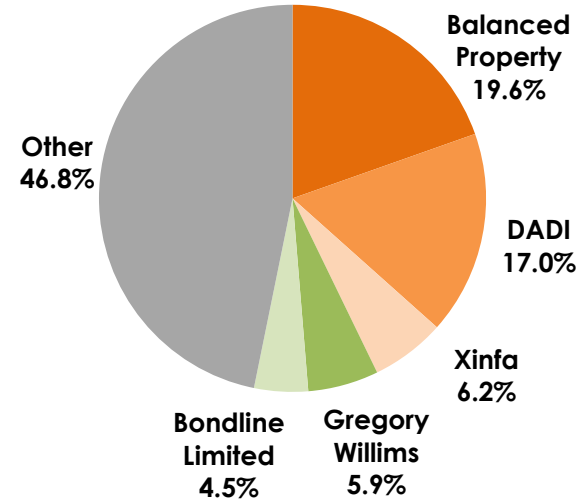


Capital Structure & Shareholders

Capital Share Structure

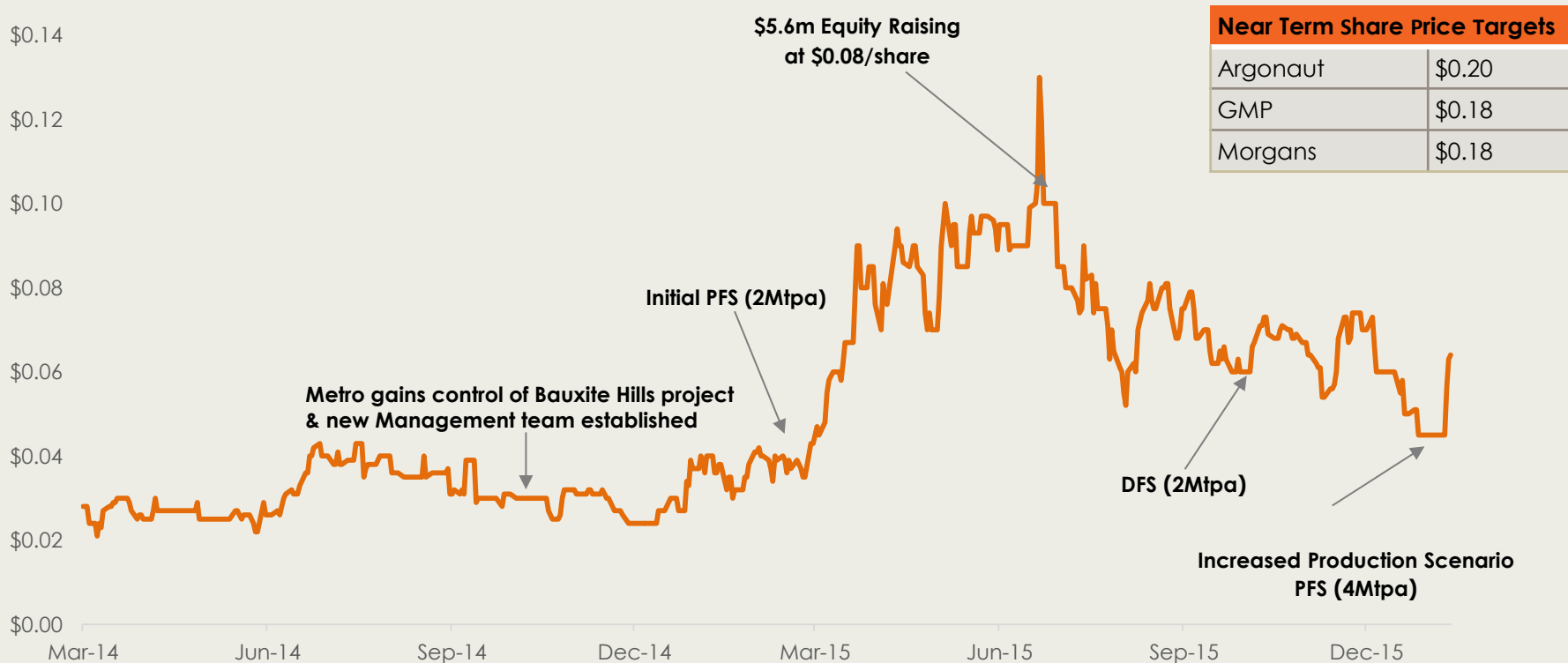
Share Price (29 March 2016)	.06c
Shares on Issue	366.8m
Market Cap	A\$22.0m
Options	13.8m
Cash (31 Dec 2015)	A\$5.3m
Debt (31 Dec 2015)	Nil
Enterprise Value	A\$16.7m

Shareholders



Metro Share Price

Current Share Price Provides Ground-floor Entry with Significant Upside



Board of Directors

Stephen Everett
Chairman

- Chemical engineer with over 40 years experience in the resources and construction industries both in Australia and overseas
- Formerly Chairman of BeMaX Resources, Australian Solomons Gold, JMS Civil & Mining and IronRidge Resources and currently Chairman of Agrmin

Philip Hennessy
Non-Executive Director

- Over 30 years experience in accounting and corporate experience
- Chairman KPMG Queensland for 13 years prior to retiring in 2013

George Lloyd
Non-Executive Director

- Over 30 years resource industry experience including senior executive and board roles
- Previously Chairman of Cape Alumina for 5 years
- Currently Chairman of Ausenco and Pryme Energy

Lindsay Ward
Non-Executive Director

- Over 25 years experience with senior executive and board roles in mining, exploration, mineral processing, ports, rail, power generation, gas transmission and logistics
- Former Managing Director of Dart Mining and previously Mine Manager of the Yallourn Energy open cut coal mine in Victoria and former

Jijun Liu
Non-Executive Director

- Engineer with over 30 years experience in energy and resources
- Managing Director of the Xinfu which controls one of the largest alumina-aluminium enterprises in China

Dongping Wang
Non-Executive Director

- Over 30 years experience mining and prominent figure in the Chinese coal industry and recognised as coal processing expert
- Chairman of Dadi Engineering which is one of China's largest coal industry engineering groups

Management Team

Simon Finnis **CEO**

- 28+ years resources industry experience working throughout Australia in underground & open cut mining operations. Holds Masters in Business & Technology from University of New South Wales
- Joined Metro Jan 2015 having previously served as CEO of Grande Côte Minerals Sands Operations in Senegal with responsibility for successful \$650M project development
- Other key experience include Operations Manager for Pooncarie Mineral Sands Project, redevelopment of Gold Ridge Mine in Solomon Islands & MD of Global Resources Corporation

Mike O'Brien **Project** **Director**

- Mining engineer with 40+ years mining & minerals experienced including over 25 years extensive management experience with multinational companies Shell Coal & Anglo American
- Holds B.Sc. (Min)(Eng) University of Witwatersrand

Scott Waddell **CFO & Co Sec**

- Extensive experience gained through wide range of senior roles across multiple sites with Anglo Coal & Rio Tinto Alcan (RTA). Has as a solid understanding of the global bauxite, alumina and resources sectors
- Holds Bachelor of Business from Queensland University of Technology and is an Associate Member of Governance Institute of Australia and Fellow of the Certified Practicing Accountants

Colleen Fish **Environmental** **Manager**

- 25+ years experience in environmental management across the mining, consulting, aviation and chemical manufacturing industries in Australia and New Zealand
- Previously Manager Environment, Queensland Operations, Peabody, with responsibility for 7 mine sites focussing on regulatory negotiation and compliance issues
- Member of Queensland Resource Council Environment Committee and QRC Strategic Advisory Committee

Norman Ting **GM Marketing**

- 30+ years industry experience having previously served as Chairman for Traxys China where he traded a range of products; predominantly bauxite
- Former senior executive positions with WOGEN in UK, HK & China – incl representing Comalco (Rio Tinto Alcan) Bauxite & Alumina in Beijing; also served as Technical Marketing Manager, Bauxite & Alumina for Comalco

Cape York DSO Bauxite Reserves & Resources*

Area	Category	DSO ² Tonnes Mt ¹	DSO Bauxite Qualities (Dry Basis)			
			Total Al ₂ O ₃	THA ³	Total SiO ₂	RxSi ⁴ (%)
			%	%	%	%
Reserves (ROM @ 10% Moisture)						
BH1 & BH6	Proved ⁵	41.8	50.7	38.6	10.9	6.3
BH1 & BH6	Probable ⁶	6.4	49.3	36.8	13.4	6.9
Total		48.2	50.2	38.4	11.2	6.4
Resources (Dry In-situ)						
BH1 & BH6	Measured	41.8	51	39.2	11	6.1
BH1 & BH6	Indicated	8.3	49.3	37.1	14	6.8
BH2	Indicated	11.7	49.1	37.4	15.7	6.7
BH1 & BH6	Inferred	3.4	48.4	35.9	14.8	7.2
Total		65.3	50.2	38.4	12.4	6.3

1. For BH1, BH2 and BH6 the tonnages are calculated using the following default bulk densities determined from a program of sonic drilling; 1.6g/cm³ for BH1, 1.92g/cm³ for BH2 and 2g/cm³ for BH6. Actual values are used where measurements have been taken

2. DSO or "Direct shipping ore" is defined as bauxite that can be exported directly with minimal processing and beneficiation.

3. THA is trihydrate available alumina (gibbsite alumina + kaolinite alumina – low temperature desilication product (DSP) alumina) at 150°C.

4. RxSi is reactive silica at 150°C.

5. Proved Reserve - the probable reserve is included in the BH1 & BH6 Measured resource

6. Probable Reserve - the probable reserve is included in the BH1 & BH6 Indicated resource

*Refer ASX Release 2 June & 9 Dec 2015



Pre-Feasibility Study – Key Outcomes**

Key Assumptions	
Annual Production Rate (Steady State)	4.0Mt*
LOM Production	49.1Mt*
Mine Life	13 years*
Bauxite Price (FOB)	38.60-45.40/t
Exchange Rate (AUD/USD)	0.75
Discount Rate	10% / 15%
Pre-Mining Development Capital Expenditure	A\$40.1m
Deferred and Sustaining Capital Expenditure	A\$4.9m
Working Capital	A\$4.0m

Key Results	
NPV (10% DR, Real, after tax)	A\$582m
NPV (15% DR, Real, after tax)	A\$440m
IRR	156%
Payback Period	1.2 years*
Total LOM Revenue	A\$2.9b
LOM Average Annual EBITDA	A\$133.6m
LOM Average Annual NPAT	A\$91.6m
LOM Average Operating Margin	A\$33.66/t
LOM Average Opex (ex-Royalties)	A\$18.80/t
LOM Total Operating Costs	A\$26.07/t

*Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2 ** Refer ASX Announcement 27 Jan 2016



Pre-Feasibility Study – CAPEX & OPEX*

CAPEX

Haul roads and site establishment	A\$3.03m
Navigational aids and cyclone moorings	A\$1.15m
Site Infrastructure including BLF and accommodation camp	A\$27.63m
Mining and ancillary equipment	A\$6.18m
Mobilisation, insurances and EPC design	A\$2.11m
Total	A\$40.10m

OPEX

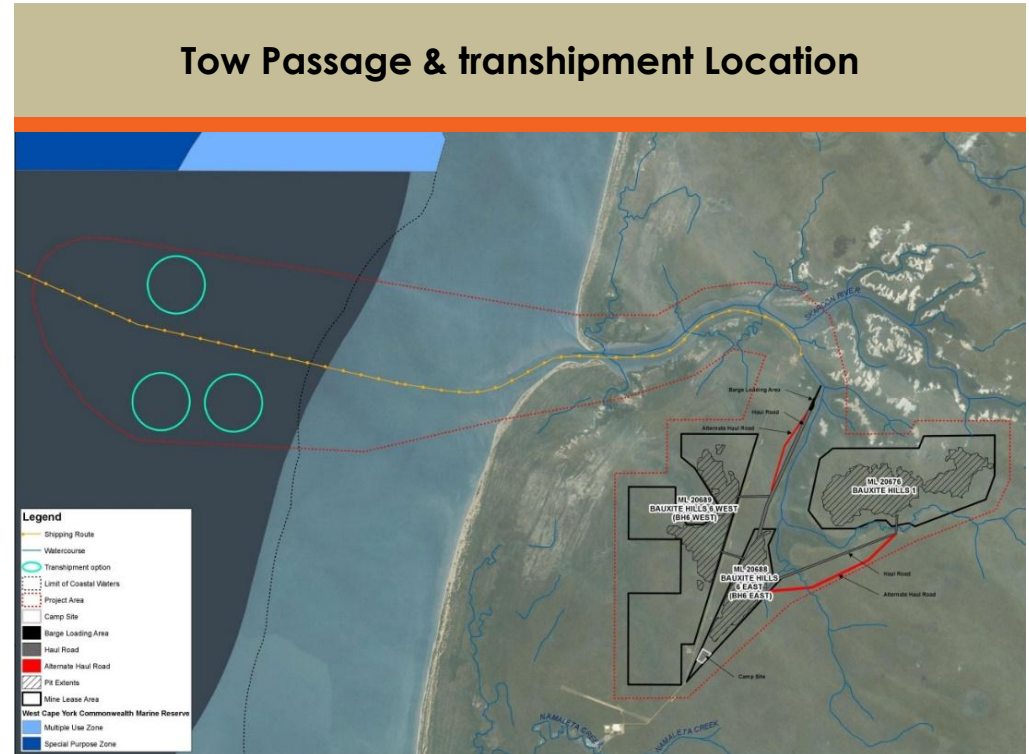
Mining, haulage and operation of BLF	A\$6.27/t
Transshipment activities	A\$8.40/t
Site and administrative costs	A\$4.13/t
Total Operating Costs (ex-royalties)	A\$18.80/t
Royalties and other costs	A\$7.27/t
Total	A\$26.07/t

* Refer ASX Announcement 27 Jan 2016

Barging & Transshipment

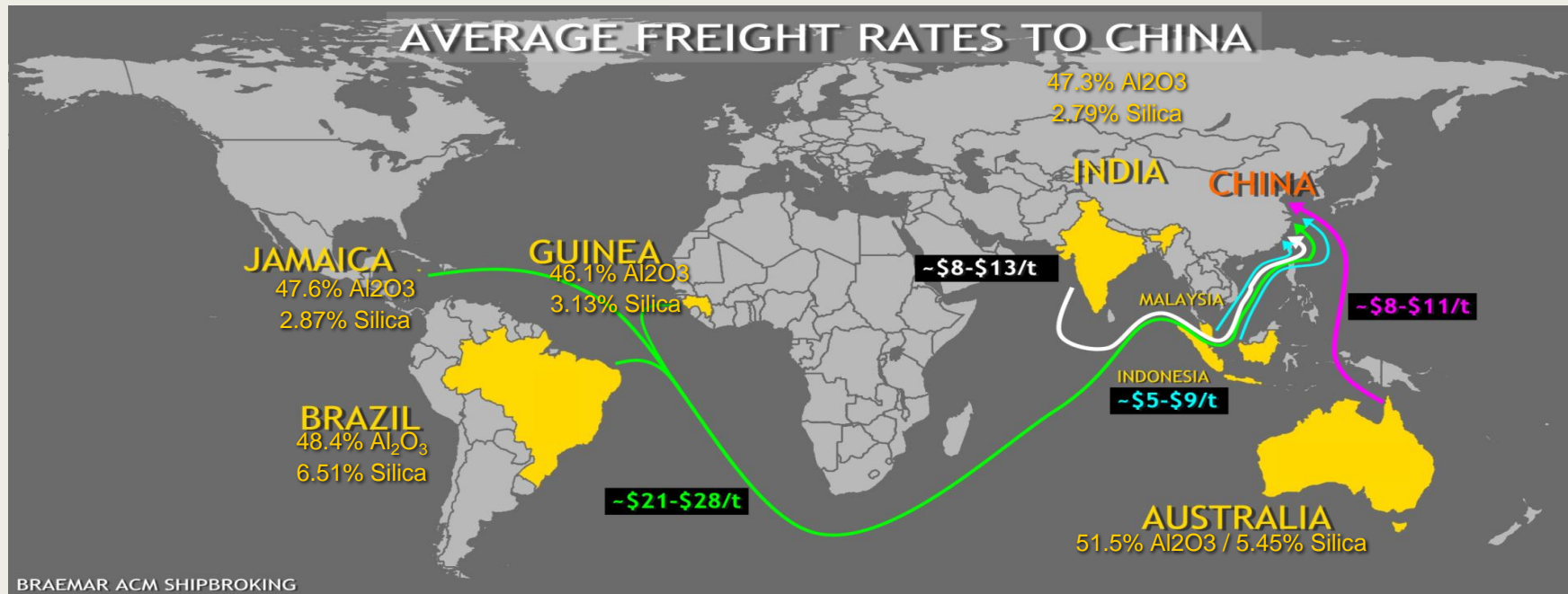
Barging and transshipment well understood

- **New barge loading facility on western side of Skardon River**
 - ▶ Adequate water at low tide and accessible from Metro's tenements
 - ▶ ~10km upstream from river mouth
 - ▶ ~2km upstream from existing port location
- **"Dumb barges" with towing and assist tugs to be used**
 - ▶ Barges 70m x 20m with capacity of 2,500t to 3,800t depending on tide
- **Geared vessels to be located ~12km offshore in suitable water**
- **Offshore platform for Panamax vessels to be used when production increases +2Mtpa**
- **Contract signed recently with highly experienced operators**



China Export Advantage

Cape York Enjoys Strong Freight Advantage to China



Off-Take Progress

Product Quality Confirmed by Potential Customers with Initial Off-take MOU Secured and Discussions with other Possible Partners Progressing

■ Off-take MOU secured with Xinfa

- ▶ Xinfa is one of the largest integrated aluminium companies in China



■ MOU secured in August 2015 based on previous 2Mtpa* plan with following key terms:

- ▶ Initial term of 5 years
- ▶ Minimum tonnage of 1Mtpa and up to a maximum of 1.2Mtpa
- ▶ FOB pricing subject to market conditions and agreed quality parameters
- ▶ Take or pay conditions with payment by irrevocable Letter of Credit

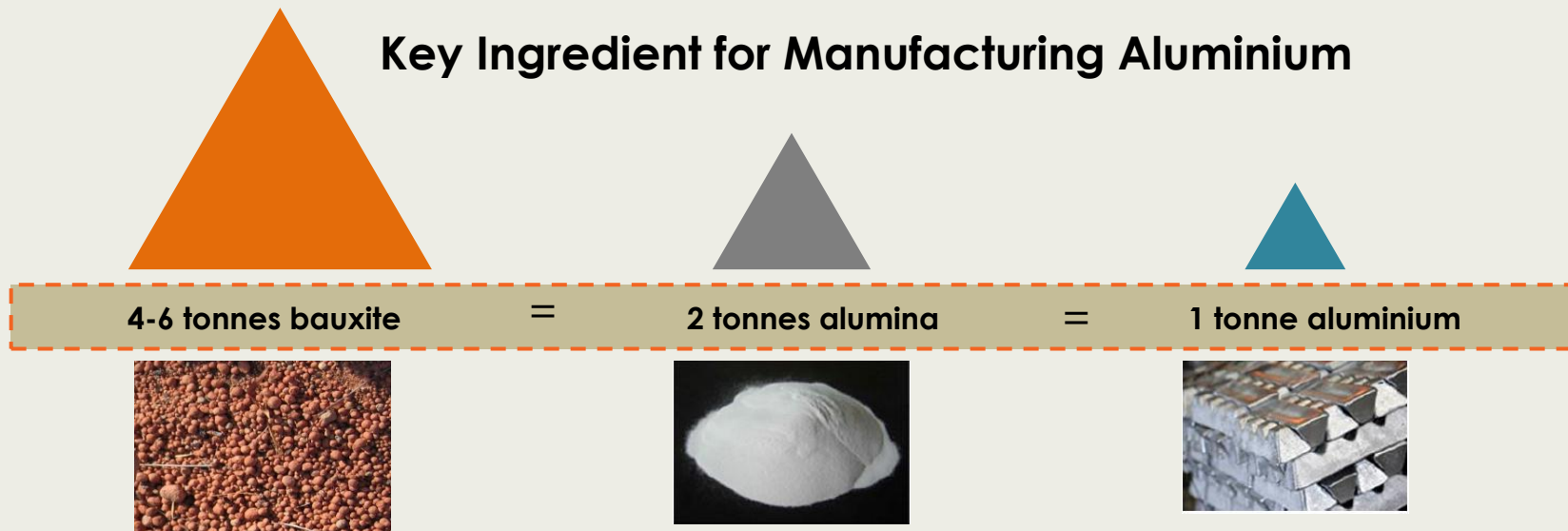
■ Strong levels of inquiry and interest

■ Off-take discussions led by Metro's bauxite marketing expert Norman Ting

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Bauxite Introduction

Key Ingredient for Manufacturing Aluminium

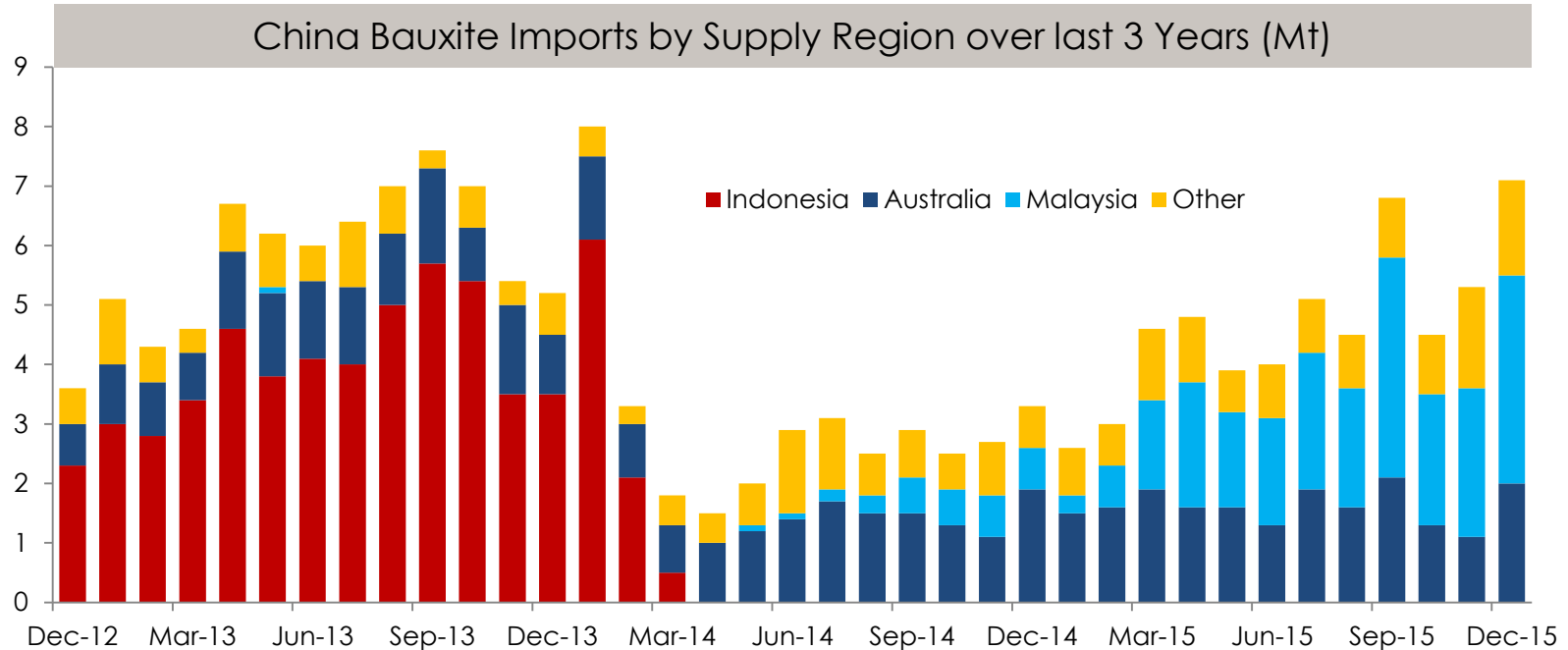


Key Bauxite Value Drivers

Grade	Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%	Metro Alumina ~50%, Silica ~6%
Type	High temp (diasporic, bohmeitic) or low temp (gibbsitic)	Low temp
Location	Proximity to buyer, supply reliability and sovereign risk	Close to Asia

Tightening Supply Dynamic

Indonesian Export Ban & Recent Ban by “gap” Producer Malaysia (<2yrs reserves) set to Increase Demand for reliable Australian Supply



Source: CM Group & China Customs

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.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Neil McLean 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 McLean 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 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.