



Bauxite Hills Project

Compelling Investment Proposition

Metro Provides a Compelling Investment Opportunity



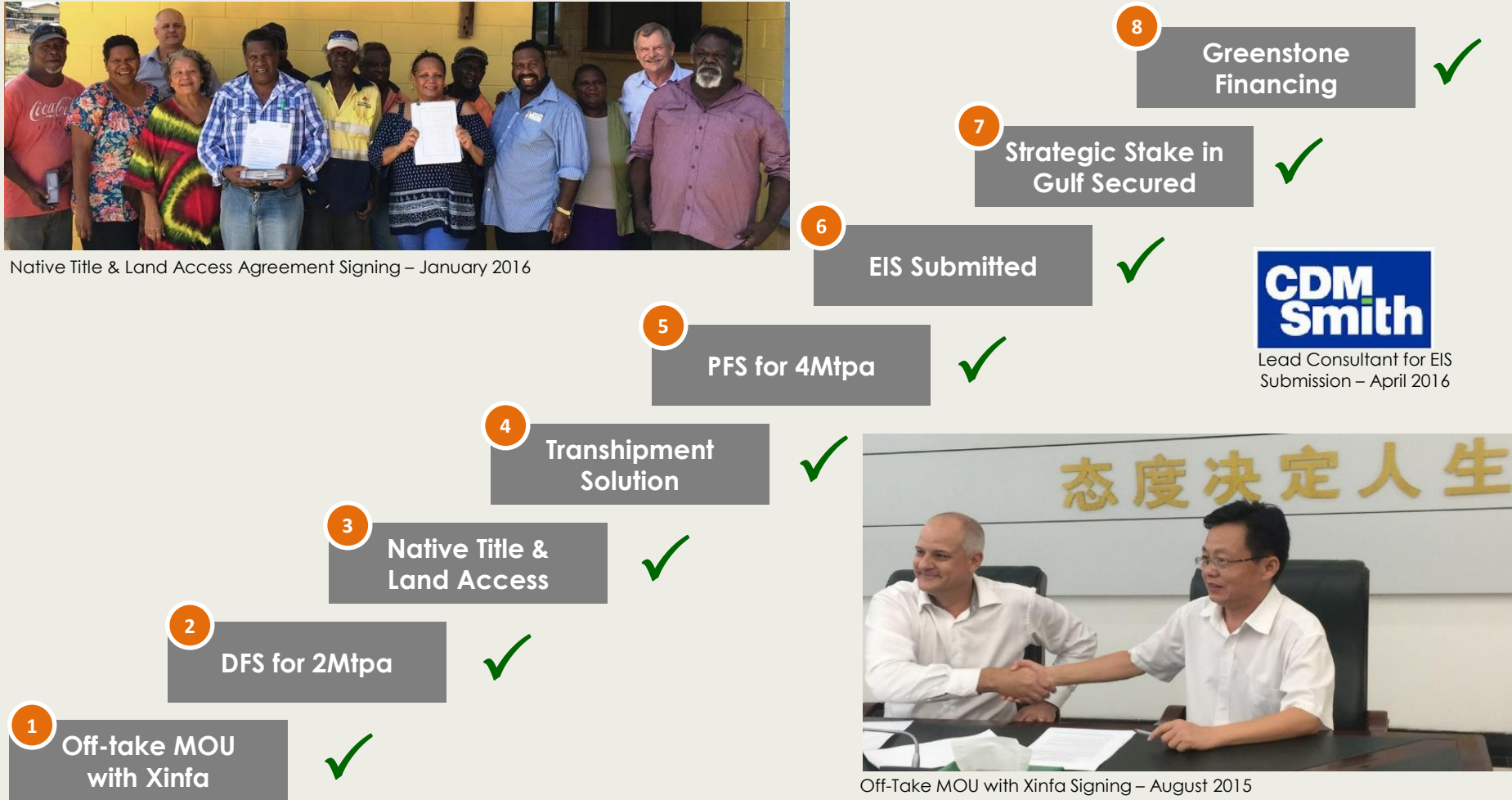
- Positive fundamentals for bauxite
- Simple DSO project, well located in Cape York's world class bauxite province
- Production expected Q3 2017
- Low CAPEX (~A\$40m), high margins, excellent economics (IRR +150%) and generating average annual EBITDA of A\$133m for 13 years
- Proven, high quality team who have developed & operated mines globally
- Strategic financing from Greenstone
- Fully funded to decision to mine
- Attractive share price upside

Achievements Over Past 12 Months

Metro has been Rapidly Advancing Bauxite Hills



Native Title & Land Access Agreement Signing – January 2016



CDM Smith
Lead Consultant for EIS Submission – April 2016



Off-Take MOU with Xinfa Signing – August 2015

Strategic Financing with Greenstone Resources

Cornerstone Equity Investment at Significant Premium to Market

About Greenstone

- Specialist metals & mining private equity fund
- Established by former senior JP Morgan and Xstrata executives in 2013
- Significant in-house technical expertise including bauxite and aluminium
- Long term investment horizon – 10 year fund
- Experienced ASX investment track record – Heron (ASX:HRR) and Avanco (ASX:AVB)



GREENSTONE
RESOURCES

Strategic Financing

- \$8.9 million for 19.98% equity interest in Metro
- Investment priced at \$0.085 per share, 27% premium to closing price prior to announcement
- Ability to maintain equity interest via customary anti-dilution provisions
- Additional US\$20 Million of follow-on equity support available for construction of Bauxite Hills

Strategic Relationship

- Representative on Metro board
- Representative on the Bauxite Hills Development Steering Committee
- Metro to have access strategic, technical and financing expertise and industry relationships

Metro Now Fully Funded To Decision To Mine

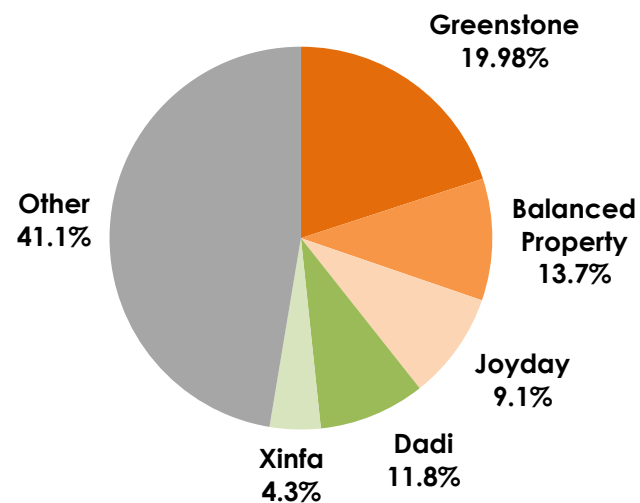


Corporate Snapshot

Capital Structure (Post Greenstone)

Share Price (20 July 2016)	\$0.086
Shares on Issue	525.6m
Market Cap	A\$45.2m
Options	14.3m
Cash (pro-forma as at 31 August 2016)	A\$10.0m
Debt	Nil
Enterprise Value	A\$35.2m

Shareholders (Post Greenstone)



Board & Management

Board		Management	
Stephen Everett Chairman	George Lloyd Non-Executive Director	Simon Finnis Chief Executive Officer	Colleen Fish Environmental Manager
Philip Hennessy Non-Executive Director	Lindsay Ward Non-Executive Director	Mike O'Brien Project Director	Norman Ting General Manager, Marketing
Jijun Liu Non-Executive Director	Dongping Wang Non-Executive Director	Scott Waddell Chief Financial Officer	

Proven Team

Metro's Board & Management Team save 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
Chief Executive Officer

- Over 28 years experience & global resource sector experience
- Former CEO of Grande Côte Minerals Sands Operations in Senegal with responsibility 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

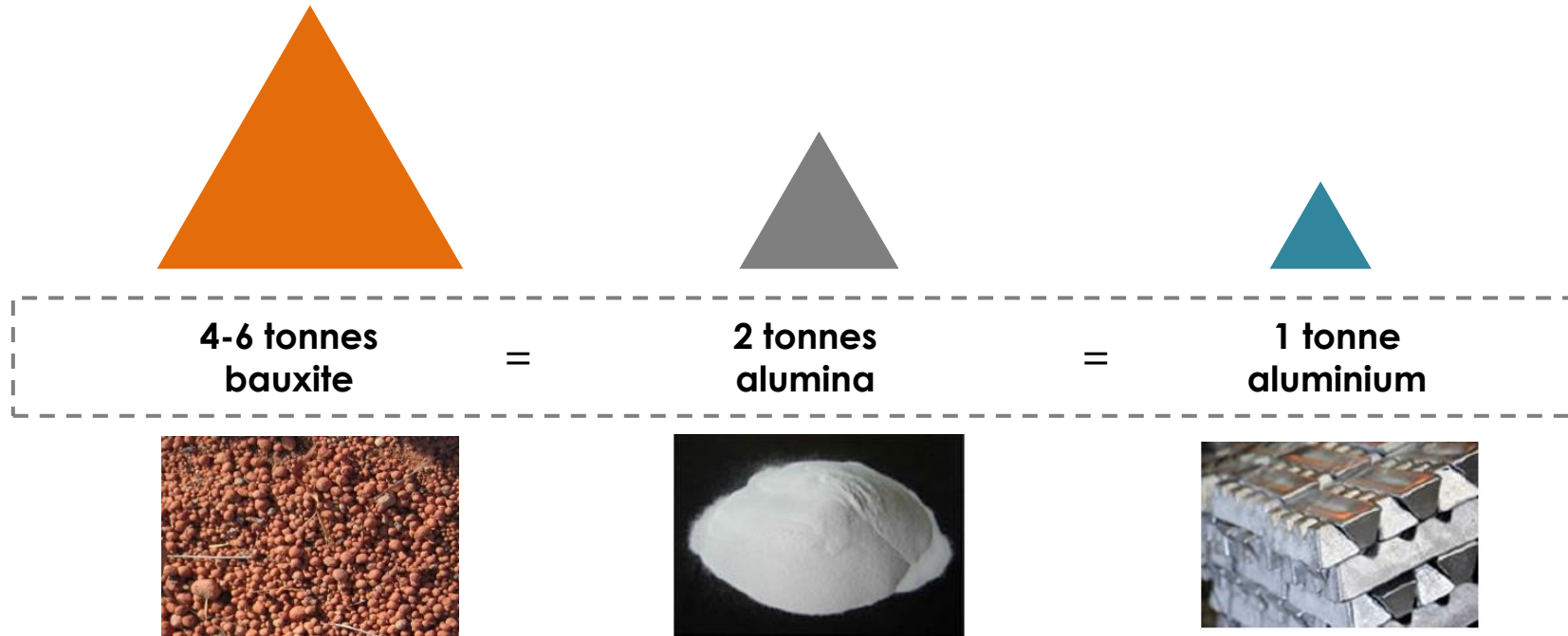
Norman Ting
General Manager, Marketing

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



Bauxite is the Primary Ore of Aluminium

Key Ingredient for Manufacturing Aluminium



Key Bauxite Value Drivers

Grade	Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%
Location	Proximity to buyer, supply reliability and sovereign risk

Metro Mining Ltd

Alumina 50-54 % Silica 6-9%

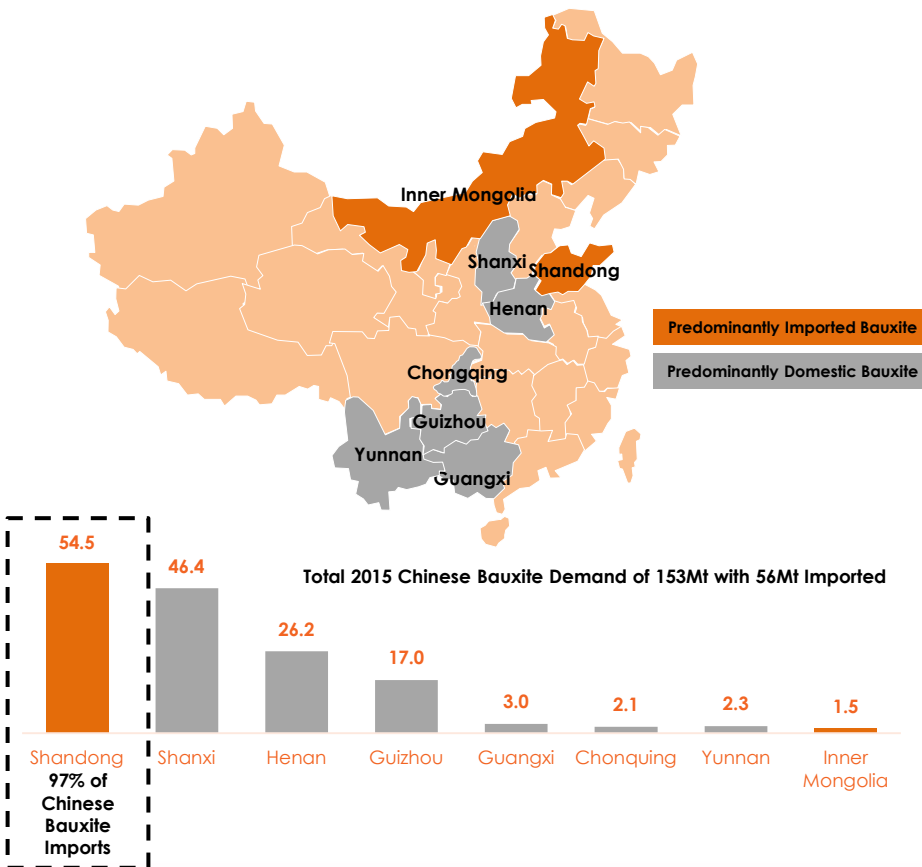
Close to Asia



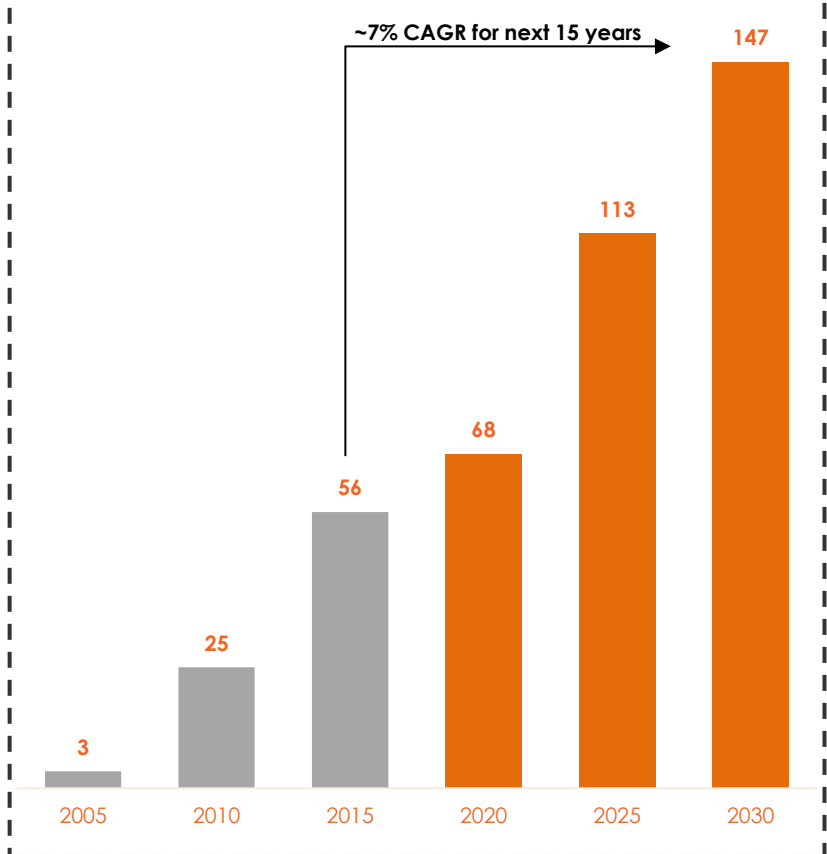
China Seaborne Market Driving Demand

**Structural Change due to Coastal Refining and Declining Reserves (<10 Years)
Driving Strong Chinese Demand for Imported Bauxite**

China Bauxite Demand (by 2015 Capacity Mtpa)



China Bauxite Imports (Mt)

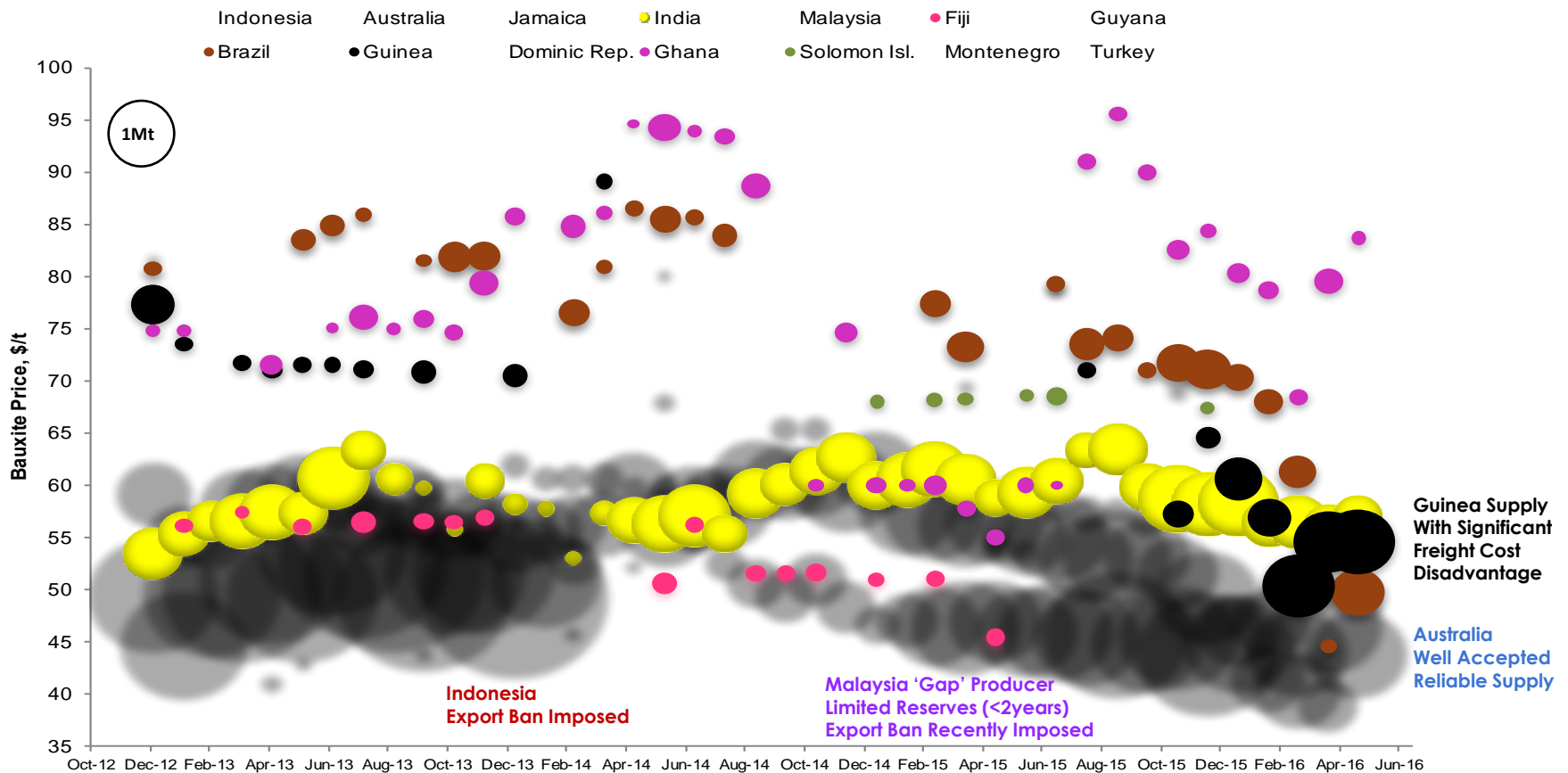


Source: CM Group

Favourable Supply Dynamic

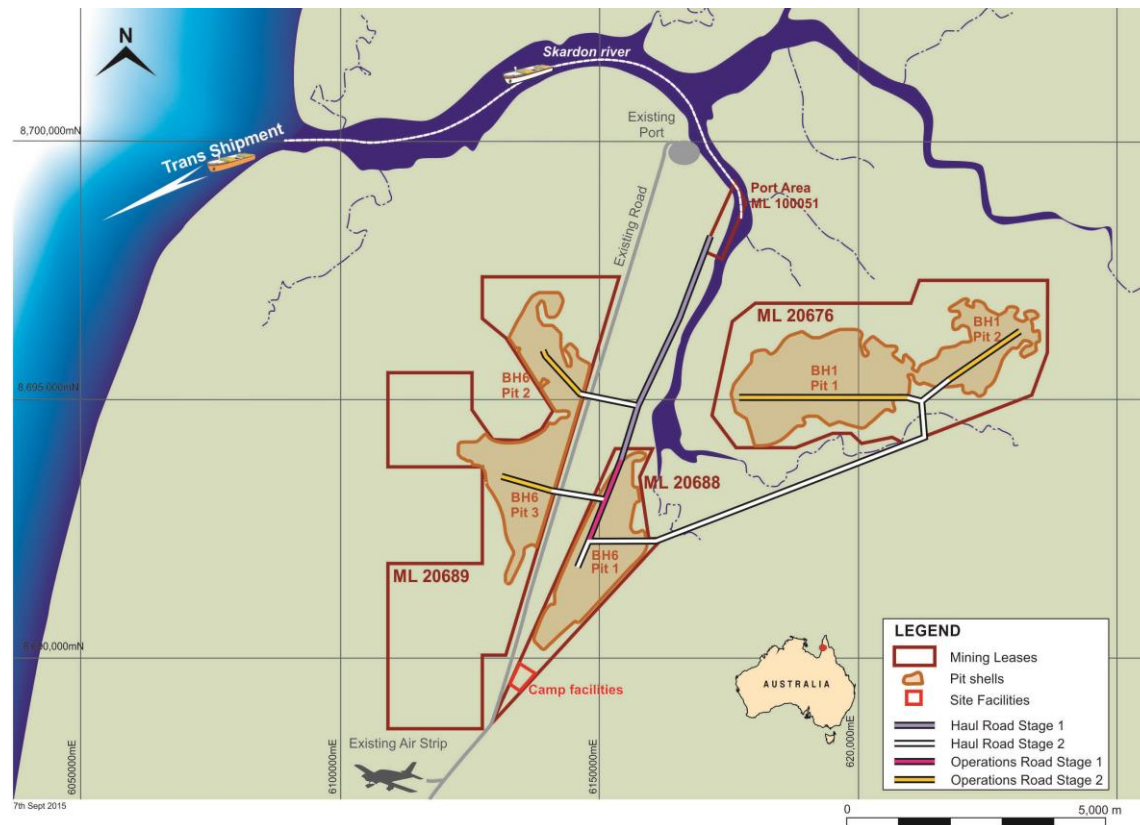
Australia Ideally Placed To Meet Increased Chinese Demand With Proven, Well Accepted Product And Key Freight Advantage

China Bauxite Imports by Country, Volume & Price Last 4 Years



Location Provides Brand & Value Driver

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

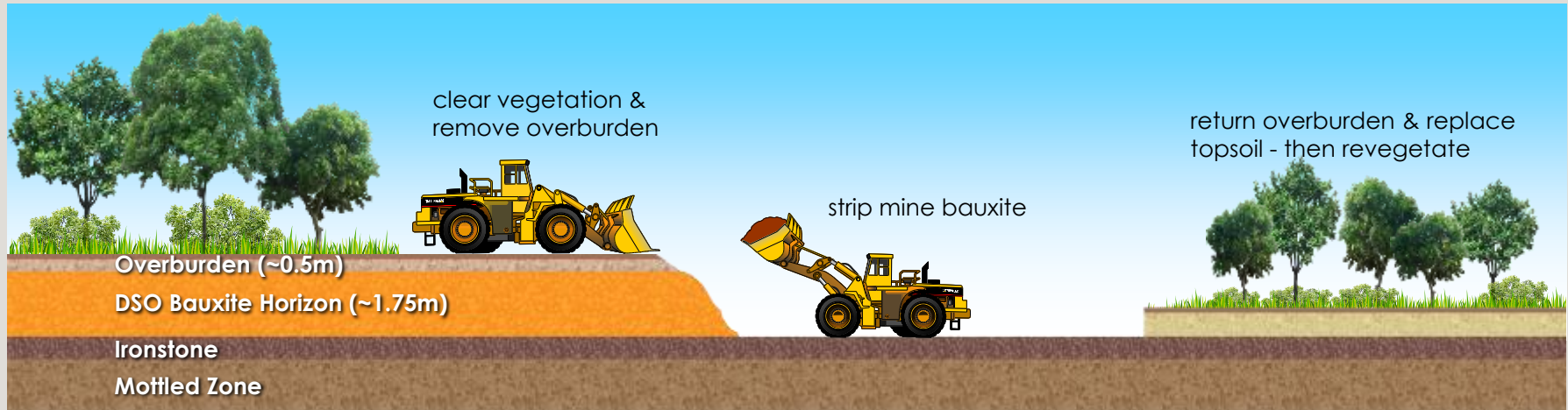


- Weipa is a world renowned and high quality bauxite province
- Adjacent to historic kaolin mining operation
- Compact site, undemanding terrain, easy access to ocean for bulk logistics solutions
- Advantageous proximity to key Chinese end market
- Strategic regional tenement position covering ~1,300km²

Operational Simplicity

Conventional Mining and Transportation Techniques

Mining



Haul ore 5-10km to stockpile & barge loading

Barge ore 10km down Skardon River

Tranship to bulk carrier, for export

Transportation



Transshipment Solution

Barging and Transshipment Solution to be Provided by Proven Operator

Barge Loading Facility (BLF)
Adequate water at low tide & accessible from tenements



Tugs & 'Dumb' Barges
Barge capacity of 2,500t - 3,800t depending on tide



Key Points

- TSA previously provided comparable tug and barge services for an iron ore producer operating out of Wyndham's, Cambridge Gulf in Western Australia
- TSA will provide and operate all tugs and barges required
- 24 hour barge loading, 17 hour per day transshipment
- No dredging or bed levelling required

Geared Ship Loading
(Panamax vessels loaded ~12km offshore)



Increased Production Scenario

Significant Scale Benefits Confirmed by Recent PFS



- **Detailed PFS completed by MEC Mining**
 - ▶ Based on DFS for 2Mtpa* completed Nov 2015
- **4Mtpa* steady state**
 - ▶ 2Mtpa* for years 1 and 2
- **8 months of operation per year during dry season (April to 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**

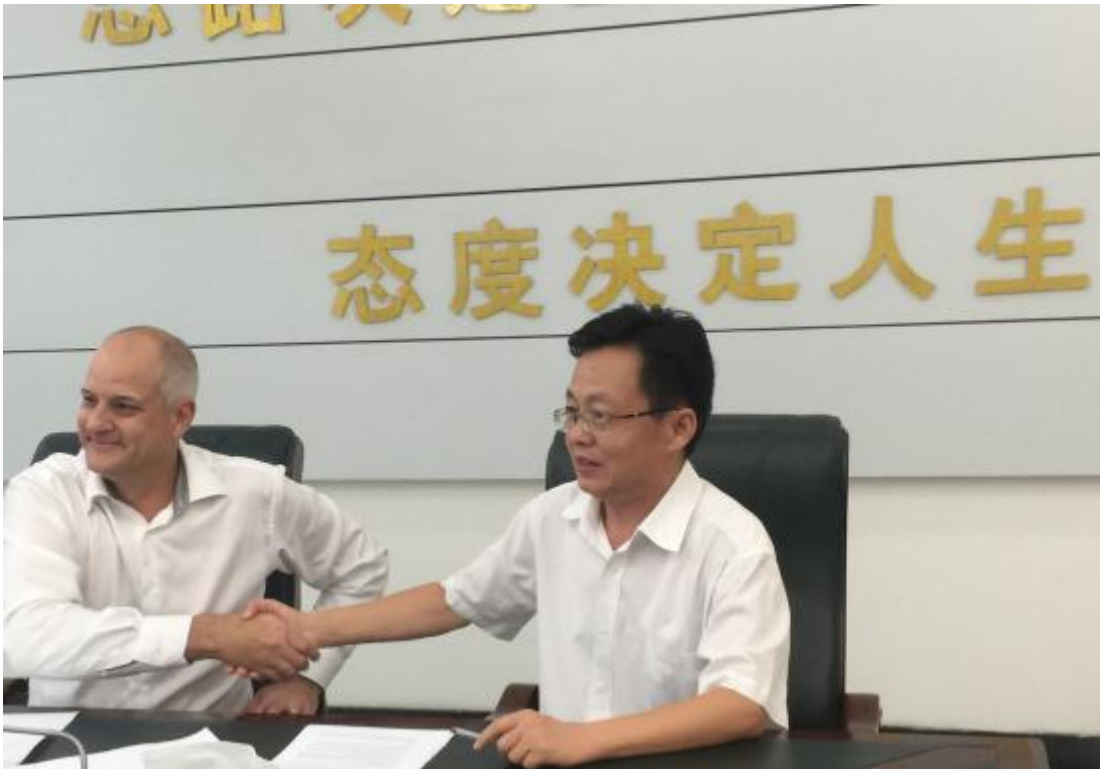
Key Results**

Steady State Production	4Mtpa
LOM Production	49.1Mt
Mine Life	13 years
Capex (inc 15% contingency)	A\$40.1m
Bauxite Price (FOB)	US\$38.6-45.4/t
Exchange Rate (AUD/USD)	0.75
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%

*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

Off-Take Progress

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

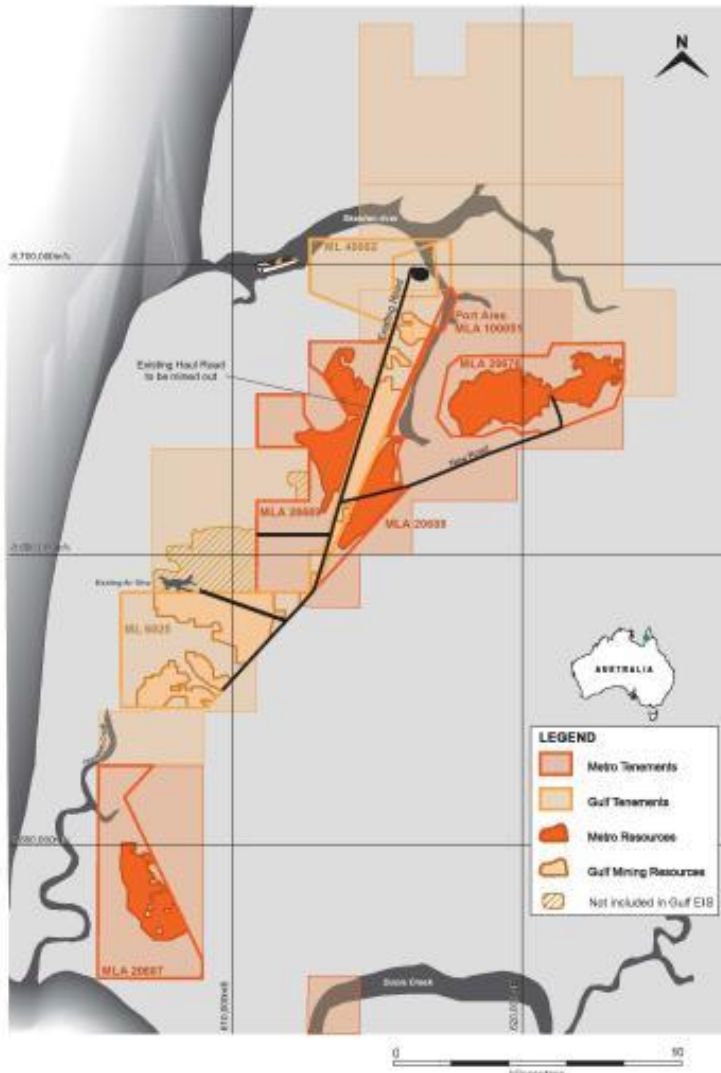


- **Off-take MOU secured with Xinfu**
 - ▶ Xinfu is one of the largest integrated aluminium companies in China
- **MOU secured in August 2015 based on previous 2Mtpa* plan with following key terms:**
 - ▶ Initial term of 5 years
 - ▶ Minimum tonnage of 1Mtpa and up to a maximum of 1.2Mtpa
 - ▶ FOB pricing 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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Strategic Stake in Gulf

22% Stake In Neighbour Provides Multiple Benefits

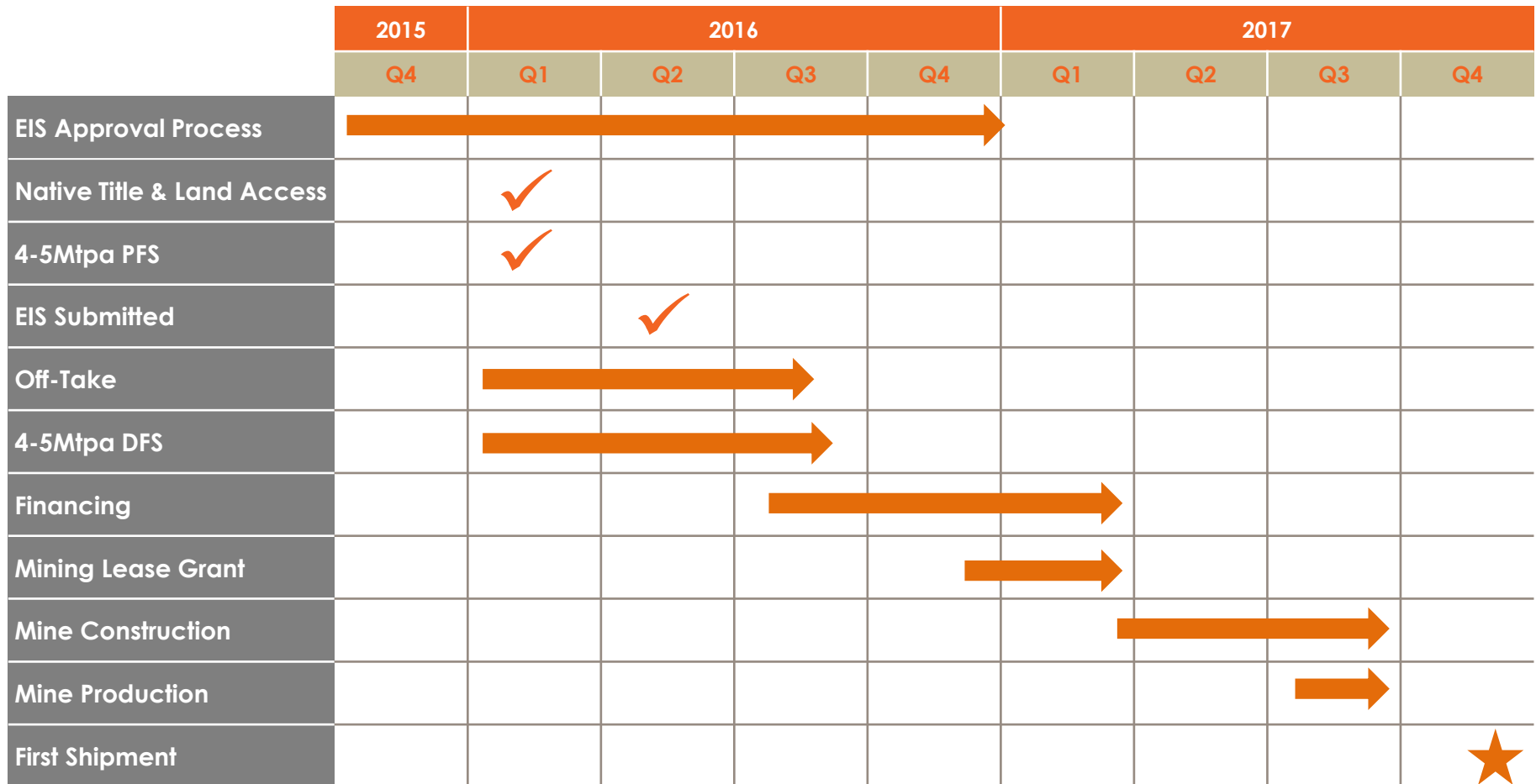


Key Points

- Off-market takeover offer closed in June
- Metro now Gulf's largest shareholder with 22% stake
- Gulf has similar reserves & resources to Metro and access to some legacy infrastructure associated with historic Kaolin mining but project is less advance in other areas
- Enhances Metro's regional significance and strategic importance and appeal
- Potential upside available from collaboration at either project or corporate level
 - ▶ Over \$200m of merger synergies identified by Gulf's independent experts Grant Thornton and Xtract

Upcoming Milestones

DFS and Offtake Expected Shortly with Production On Track For Q3 2017



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** Refer ASX Announcement 27 Jan 2016

Metro Share Price

Current Share Price Provides Ground-floor Entry with Significant Upside



CORPORATE & CONTACT DETAILS

Attractive Fundamentals, High Quality Project with Proven Team focused on Delivering Shareholder Value



KEY CONTACT DETAILS

Simon Finnis

Chief Executive Officer

Metro Mining Limited

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Tel: +61 7 3009 8005 **Mob:** +61 418 695 138

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Website: www.metromining.com.au





Background Slides

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 Agrimin Limited

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

Jijun Liu
Non-Executive Director

- ❑ Engineer with over 30 years experience in energy and resources
- ❑ Managing Director of Xinfra 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
Chief Executive Officer

- Over 30 years experience in resources industry having working throughout Australia in underground and open cut mining operations. Holds Masters in Business & Technology from University of New South Wales
- Joined Metro in January 2015 having most recently 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 the Pooncarie Mineral Sands Project, redevelopment of the Gold Ridge Mine in Solomon Islands and MD of Global Resources Corporation

Mike O'Brien
Project Director

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

Scott Waddell
CFO & Company Secretary

- Extensive experience gained holding a wide variety of senior roles across multiple sites with Anglo Coal and Rio Tinto Alcan (RTA) and has a solid understanding of the bauxite, alumina and resources sectors
- Holds Bachelor of Business from the Queensland University of Technology and is an Associate Member of the Governance Institute of Australia and Fellow of the Certified Practising Accountants

Colleen Fish
Environmental Manager

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

Nick Villa
Project Manager

- Over 15 years experience in mining, planning and execution of exploration and development programs as well as navigation of both State and Federal Government mining approvals processes

Norman Ting
General Manager, Marketing

- Over 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 the United Kingdom, Hong Kong & China – which included representing Comalco (Rio Tinto Alcan) Bauxite and Alumina in Beijing; also served as Technical Marketing Manager, Bauxite and Alumina for Comalco

Reserves & Resources

Cape York DSO Bauxite Reserves & Resources

Area	Category	DSO ²	DSO Bauxite Qualities (Dry Basis)			
		Tonnes	Total Al ₂ O ₃	THA ³	Total SiO ₂	RxSi ⁴ (%)
		Mt ¹	%	%	%	%
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

* Refer ASX Announcement 2 & 9 June 2015

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.

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

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)	US\$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 January 2016



Pre-Feasibility Study – CAPEX & OPEX*

CAPEX 4Mtpa

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 4Mtpa

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 January 2016

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



Barging & Transshipment

Barging and transshipment well understood

- **New barge loading facility on western side of Skardon River**

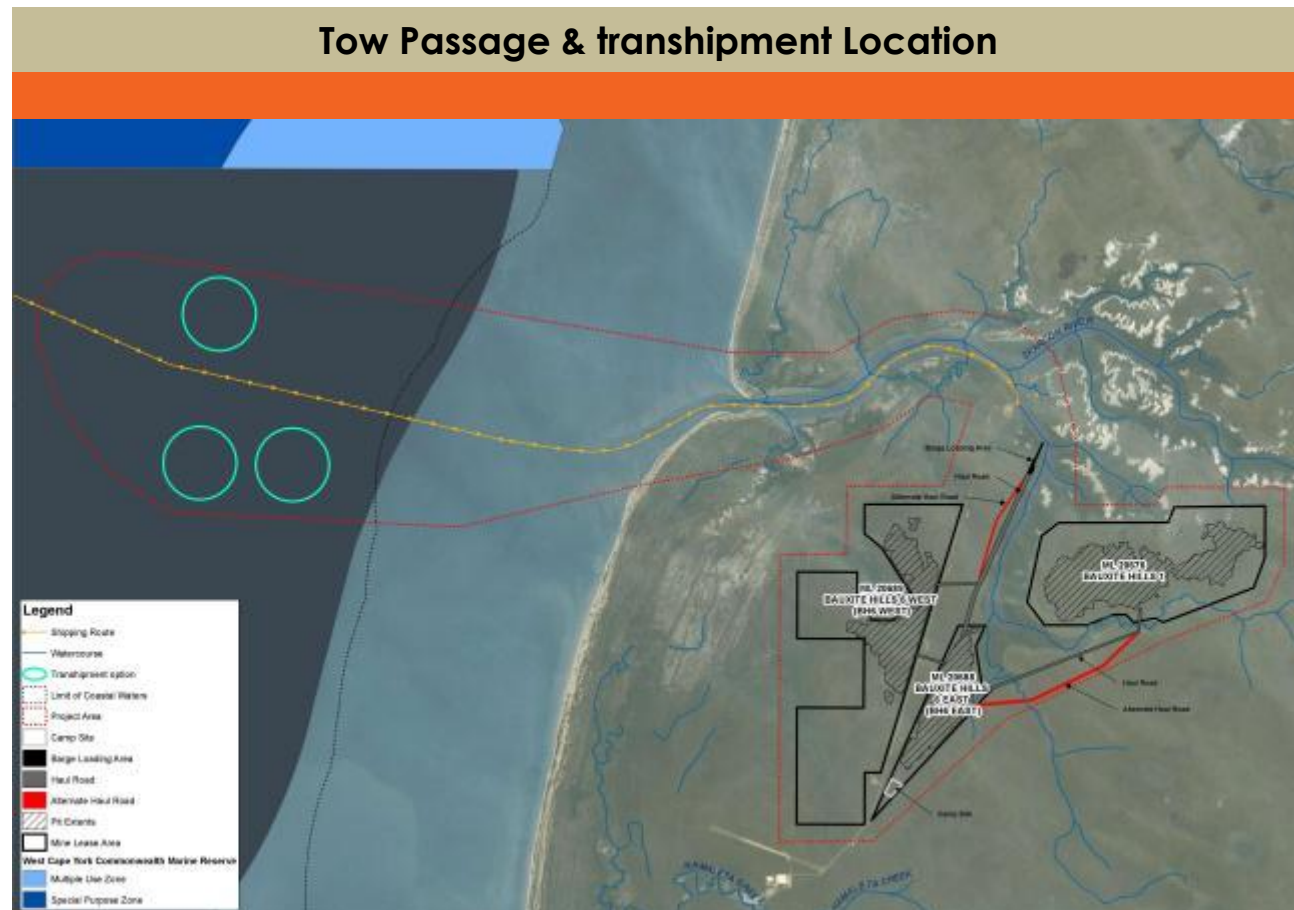
- ▶ Adequate water at low tide & accessible from Metro's tenements
- ▶ ~10km upstream from river mouth
- ▶ ~2km upstream from existing port location

- **"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**

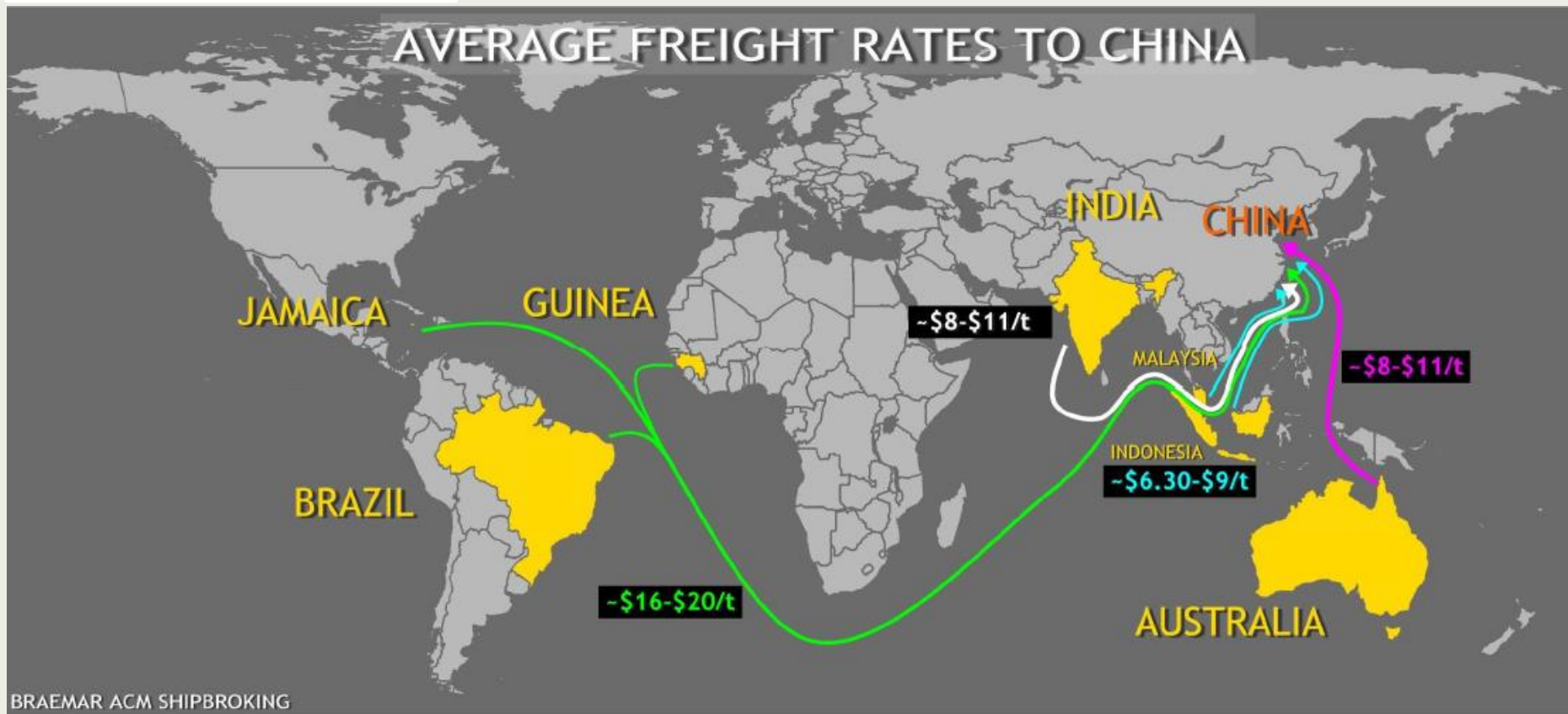
- **Offshore platform for Panamax vessels to be used when production increases +2Mtpa**



China Export Advantage

Cape York Enjoys Strong Freight Advantage to China Compared to other Bauxite Regions

Average Freight Rates to China





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.