

ANNUAL REPORT 2014



Chairman's Letter



On behalf of the Board of Directors and Management of MetroCoal I am pleased to present to you the Company's Annual Report for the year ended 30 June 2014.

In presenting this report I am also pleased to be able to confirm that we

have been successful in repositioning the Company in the bauxite market, with a controlling interest in Cape Alumina Limited, while retaining our interest in our coal assets. At the time of writing we held approximately 76.9% of Cape Alumina.

Last year the Board identified bauxite as a commodity with attractive near term and long term fundamentals, reflecting strong demand from China and assisted by Indonesia's ban on bauxite exports (Indonesia being China's principle bauxite supplier). This view prompted the proposal in 2013 to merge MetroCoal with Cape Alumina through a Scheme of Arrangement.

The 'Scheme of Arrangement' was terminated in late 2013 when the State Government unexpectedly banned mining in the Steve Irwin Wildlife Reserve, sterilising more than half the bauxite deposit and effectively rendering the Pisolite Hills Project unviable.

In early 2014 the Government revised the Cape York Regional Plan (CYRP) and although Pisolite Hills remains off limits to mining there are no regional constraints over the Bauxite Hills tenements. (The boundaries of the CYRP were subsequently confirmed when legislation was finalised in August 2014).

We believe the Bauxite Hills Project, although smaller scale, presents an attractive investment opportunity as it can be developed more quickly and at a lower capital cost than Pisolite Hills.

Hence in April 2014 the Company took advantage of the then major shareholder's need to exit from

Cape Alumina and acquired approximately 50% of Cape Alumina's shares through an on market bid at 0.6 cents per share. This increased our shareholding to 57.2%.

Since acquiring the majority interest, MetroCoal has been actively assisting Cape Alumina in progressing Bauxite Hills and has been encouraged by the favourable outcome of Cape Alumina's internal review of the project. This internal review has given management sufficient confidence to proceed with the preliminary stages of environmental approvals and to complete additional technical studies to firm up the existence of an economically mineable product prior to committing to a feasibility study (refer CBX: ASX Release 11 August 2014).

It is also clear that Cape Alumina will need to raise additional cash to fund these studies and MetroCoal, with its strong cash balance, is able to provide these funds. This prompted the Company to make an off market, scrip based offer for the Cape Alumina shares it does not already own.

The MetroCoal Board believes the investment in Cape Alumina will provide its shareholders with a substantial interest in a commodity with excellent near term potential while preserving the longer term opportunities of the coal assets.

In addition to the benefits, of combined cash resources and an attractive coal and bauxite resource base, the merging of the two companies will deliver administration savings estimated at around \$0.5M per year.

MetroCoal reduced work on their coal tenements in 2013 due to the depressed coal market and delays in the rail infrastructure.

Spot prices are at 5 year lows, dropping as low as the mid US\$60s, down from US\$130 per tonne in 2008. At these low spot prices many of Australia's thermal coal producers are losing money and there have been a number of mine closures and little economic justification for developing new coal mines.

Although the outlook for coal in the short to medium term remains bleak, demand forecasts

remain positive and thermal coal prices are expected to turnaround in the future.

Our coal tenements are in good standing, having already exceeded all our expenditure commitments before this current downturn, which allows us to retain our preferred target areas with very low expenditure over the next four years.

Significant cost savings were achieved through the cessation of our exploration programs and a reduction of our office and field staff. Savings have also been realised through the reduction in board numbers from six to four and through reduced board fees.

In addition to the work on our coal assets and the merger with Cape Alumina, the Company has continued to investigate other opportunities in coal and other minerals both within Australia and overseas. Our focus has been on projects with low entry costs in commodities and minerals with a positive price and demand outlook.

These investigations have relied largely on our internal resources and are continuing with a small budget.

In my letter to shareholders earlier this year I explained the Board had focused on three core strategies. I am pleased to report that we have made good progress in all three areas:

1. Preserve the Company's Coal assets so that MTE can benefit when the market turns around. This includes working with all other stakeholders in the Surat Basin, via the Surat Basin Alliance, to have a plan for the infrastructure requirements to enable mine development to occur in the future.
2. Continue to reduce the administration, corporate and tenement costs of the Company.
3. Investigate other opportunities in the Resources Industry that could give our shareholders some return of value in the short to medium term.

The merger with Cape Alumina creates a Queensland based diversified bulk commodities company with a controlling interest in a portfolio of major bauxite and thermal coal projects which will provide resilience through commodity cycles. The merger will also deliver significant benefits for both companies, including increased near-term development opportunities, a strengthened balance sheet, increased trading liquidity and enhanced access to capital markets.

In light of the merger the Board has proposed at the upcoming annual general meeting that the Company name be changed to "Metro Mining Limited" to reflect the diversified portfolio while retaining a link to our origins.

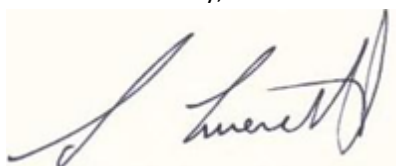
With one of Australia's largest thermal coal resources and the attractive bauxite resources, MetroCoal is well positioned to benefit from the strength of the current bauxite market and the future turnaround in sentiment in the coal sector.

I would like to thank my fellow directors, management and staff for their hard work, loyalty and commitment this year which has seen us emerge in a strong position from this difficult period. I would like to thank our major shareholders Metallica Minerals Limited and Dadi Engineering and our Columboola Joint Venture partner, SinoCoal Resources, for their support throughout the challenging year. I would also like to welcome our new shareholders who have recently replaced Metallica.

We have finished the 2014 financial year with \$6.5 Million and have ensured your Company remains financially healthy.

As I said last year, MetroCoal will look very different at the end of next year. I am personally excited by the prospects and opportunities that lie ahead of us as we build on the bauxite and coal assets and I look forward to realising MetroCoal's full potential in the future.

Yours faithfully,



Stephen Everett | Chairman,

Chief Executive Officer's Review



The 2014 financial year has been a period of significant change for MetroCoal.

In response to the downturn in the price and the depressed outlook for thermal coal the Board embarked on a strategy aimed at preserving the Company

in the near term through an investment in bauxite while retaining the coal assets for the longer term.

In response to this strategy, expenditure on the coal assets was reduced to a minimum. The Bundi exploration program was completed in August 2013 and with no field exploration planned at either Bundi or Columboola field staff and office staff numbers were significantly reduced.

Work on the Bundi and Columboola geological models has continued to incorporate the technical data from the last Bundi exploration program. The additional information on seam structure and coal quality, washability and yield continues to confirm the continuity of the coal seam and its suitability for longwall mining. The updated models provide a comprehensive data base for future mining studies.

All coal tenements are in good standing and we have met all our expenditure commitments through to expiry of the EPCs. This allows us to retain the tenements with minimal expenditure.

In maintaining the value of our coal tenements MetroCoal has continued to cooperate with other Surat Basin coal companies investigating opportunities for the Basin's development and the provision of the necessary infrastructure. The recent announcements by China on coal quality requirements reinforces the attractiveness of Surat Coal as a power station feed stock with its low ash, low sulphur and good combustion characteristics.

In the second half of the financial year focus moved to bauxite. Acquisition of the controlling

interest in Cape Alumina through the on market bid followed by the off market take over bid, was a major task in the second half of the financial year.

Having achieved control of Cape Alumina MetroCoal has assisted Cape Alumina in carrying out an internal review of Bauxite Hills. This review gave Cape Alumina Directors confidence to continue with project evaluation and feasibility studies and to commence the environmental approval process.

As stated in the Chairman's letter we also broadened our search for projects to other commodities both within and outside Australia. A number of prospective opportunities have been identified however all discussions and investigations are at a very early stage.

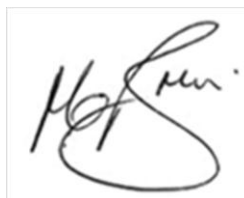
At the time of writing, MetroCoal held over 76.9% of Cape Alumina and, while the final outcome of the offer to Cape Alumina shareholders is not known, our focus in 2015 will be on developing the Bauxite Hills Project.

We will, however, continue to engage with potential investors and joint venture partners interested in the coal assets and ensure we are well placed to respond to any opportunities that may arise.

In conclusion, 2014 has been a successful year in terms of repositioning the company in the bauxite market and I look forward to progressing the development of Bauxite Hills through 2015.

I would like to take this opportunity to thank the MetroCoal Team for their contribution, the Chairman and the Board for their support in 2014.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mike O'Brien', enclosed in a thin black rectangular border.

Mike O'Brien | Chief Executive Officer

Company Highlights



Strong Cash Position

- MetroCoal finished the 2014 financial year in a sound cash position of approximately \$6.5 Million.

Acquisition of Meaningful Position in Bauxite Market.

- On 5 May 2014 MetroCoal announced it had acquired a 57.2% controlling interest in Cape Alumina Limited.
- On 4 August 2014 MetroCoal announced its intention to make a scrip based off market bid for the Cape Alumina shares it did not already own.

At the time of writing MetroCoal had 76.9% interest in Cape Alumina.

- The merger with Cape Alumina Limited is intended to create a Queensland-based,

diversified bulk commodities company with a portfolio of major bauxite and thermal coal projects which will provide resilience through commodity cycles.

Coal Assets

- The coal assets are in good standing and will be retained at minimum cost until the thermal coal market recovers.

Cost Savings

- During the year the Company achieved significant savings through reduced exploration on the coal assets and a reduction in Board size from six to four as well as a reduction in Director's fees.
- Additional savings were also achieved through shared technical and administrative services and resources with Cape Alumina.





Coal Assets

MetroCoal's coal exploration permits (EPCs) in the Surat Basin cover over 3,000 square kilometres and contain over 4.4 billion tonnes of thermal coal (see Table 1 below) one of the largest thermal coal resources in Australia (see Figure 1 below).

Table 1: MetroCoal's Thermal Coal Resources & Reserves

Project	MetroCoal Ownership	Resources (Mt)			Reserves (Mt)	JORC
		Indicated	Inferred	Total		
Bundi (includes Juandah)	100%	296	1705.6	2001.6		2012
Columboola	49%	242.6	1515.0	1757.6		2012
Goombi	49%	4.9	13.8	18.7	26.2	2004
Dalby West	100%		520	520		2004
Norwood	100%		156	156		2004
TOTAL		543.5	3910.4	4453.9	26.2	
MTE ASX Announcement 24 October 2013 – Bundi Project Update MTE ASX Announcement 19 July 2012 – Bundi Resource Upgrade and Project Update MTE ASX Announcement 9 December 2011 – Dalby West Project – Maiden Inferred Resource of 520Mt MTE ASX Announcement 6 September 2012 – Maiden Indicated Resource for Columboola JV plus 26% increase in Inferred Resource MTE ASX Announcement 19 December 2012 – Goombi Maiden Reserve Announced						

Over the past three years MetroCoal has completed significant exploration programs, drilling over 220 boreholes in its own and the Joint Venture tenements. Geological modelling, based on this exploration, confirms that the area contains continuous coal seams extending over very large areas that are suited to underground mining using modern, high productivity longwalls.

Within this huge resource MetroCoal has identified two project areas both capable of supporting mines producing over 5 million tonnes per year, including:

- The Bundi Project, owned 100% by MetroCoal, situated south west of the town of Wandoan, adjoining Glencore's Wandoan Project; and
- The Columboola Joint Venture owned by MetroCoal (49%) and SinoCoal Pty Ltd, the Australian subsidiary of China Coal (one of China's largest coal companies). The

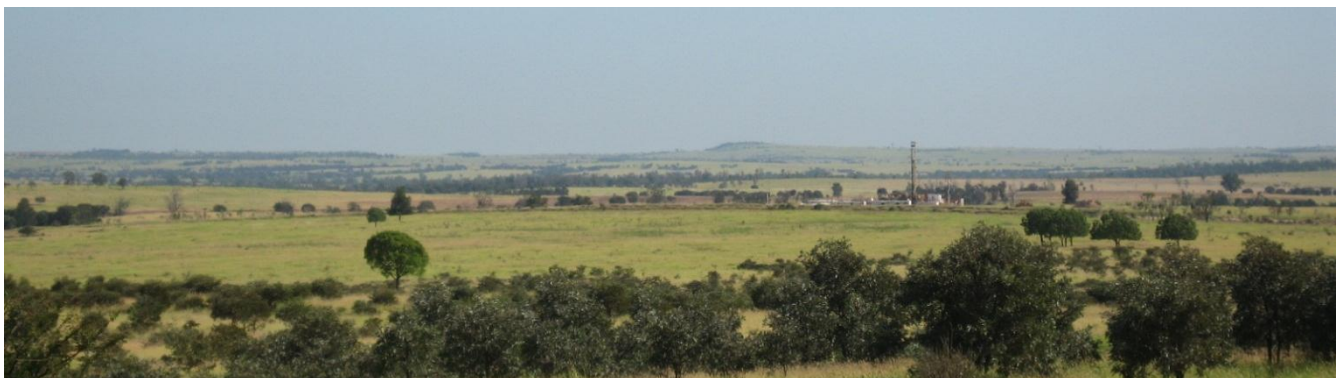
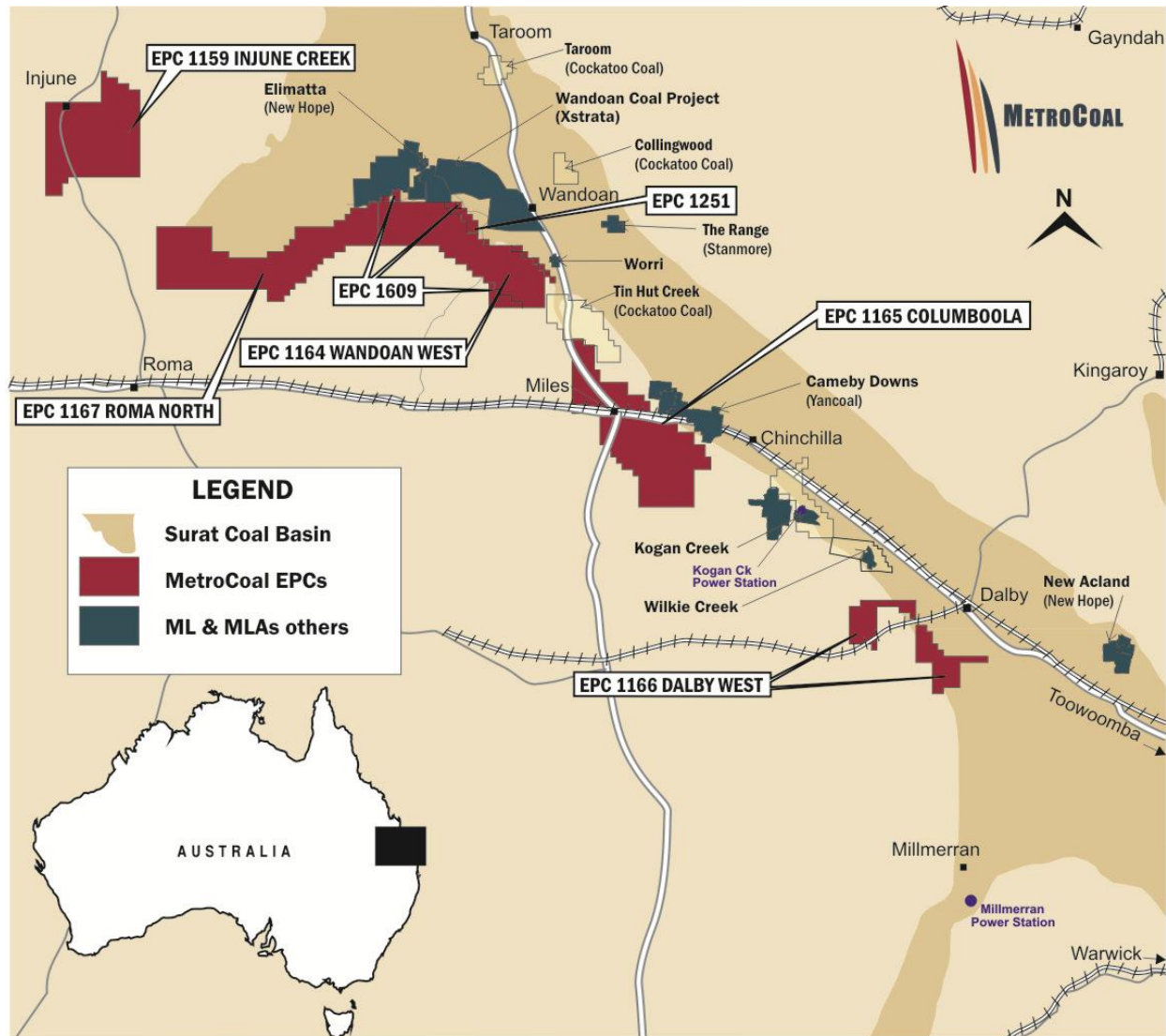
Columboola project is situated near Chinchilla adjoining Yancoal's Cameby Downs Mine.

In February 2014, MetroCoal was also granted a tenement comprising 310 sq km at Pentland South, 110km southwest of Charters Towers on the northern end of the Bowen Basin in North Queensland.

This tenement gives MetroCoal thermal coal opportunities outside of the Surat Basin which are prospective for opencut mining.

The tenement is surrounded by Mineral Development Licences held by Linc Energy and Glencore. An exploration program is being considered and farm-in opportunities are being discussed with third parties.

MetroCoal's Surat Basin Coal Tenements



Bundi Project

(EPC 1164, 1251, 1609 & 2234)

The Bundi Project is located near the town of Wandoan, Queensland.

The proposed mining area is located in the northern part of EPC1164, including several sub-blocks from the adjoining EPC1251 and EPC1609. It is focused on the down-dip extensions of the Kogan and Macalister Seams, immediately south of Glencore's proposed Wandoan Open Cut Mine development and New Hope Coal's proposed Elimatta Mine.

An exploration program consisting of ten strategic boreholes was completed in the first half of the financial year. The program was designed to fill the information gaps within the Bundi Project's resource target area and focussed on collecting geological, coal quality, gas and geotechnical data along with the installation of groundwater sampling and monitoring infrastructure.

Coal seam thickness and quality data including raw coal and washed product analysis was collected for each hole. In addition three full column HQ lithological core holes were drilled and the cores assessed in accordance with the Coal Mine Roof Rating methodology. This geotechnical data will be used in the mine design to establish subsidence characteristics and underground roadway support design.

Coal quality and washability results from the laboratory analysis of the coal cores were received in the second half of the financial year and have been included in the updated geological model. The updated model confirmed the seam correlation and has identified several alternative mining horizons.

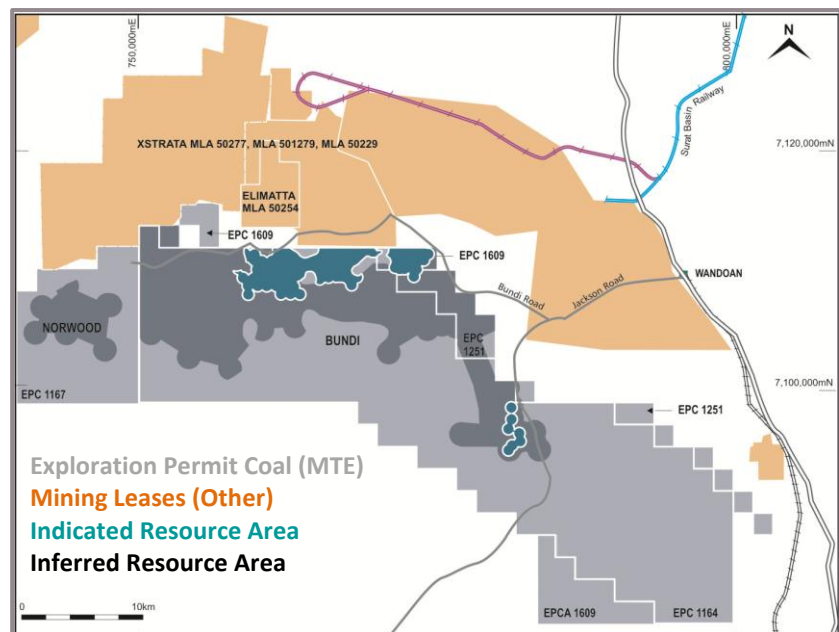
These mining horizons exploit different coal ply combinations and provide the opportunity for thick seam low yield extraction or thinner seam higher yield extraction.

Initial assessment of the different working sections suggests it may be possible to produce an acceptable export quality coal without the need for a wash plant. These opportunities will be assessed as part of future mining studies.

Work also continued on the Environmental Impact Statement (EIS) with the completion of six ground water monitoring installations, three vibrating wire piezometers and three open hole pipe stands. Community relationships have been maintained and included a community update following the MetroCoal Board meeting held in Wandoan in August.

Following the Company's decision to minimise expenditure on the coal assets, all field work has been suspended and staff numbers reduced accordingly.

All coal tenements are in good standing and limited work on enhancements to the geological model is planned for 2015.



Columboola Joint Venture

(EPC 1165)

The Columboola Project is a joint venture (JV) between SinoCoal Resources Pty Ltd (SinoCoal 51%) and MetroCoal (49%) located near the town of Miles. The JV is targeting the down dip extensions of the Macalister coal seams that are currently being mined by Yancoal at the neighbouring Cameby Downs thermal coal deposit.

Since the start of the JV there have been 89 exploration holes drilled on the Columboola EPC. This exploration has confirmed that the Macalister seam exists across the entire EPC and within this has identified an attractive longwall mining target.

The Columboola longwall target area is located south of the Warrego highway south of Cameby Downs. The JV has also identified a shallow resource to the north-east corner of the tenement.

This shallow resource, named Goombi, has a Probable Reserve of 26.2 million tonnes open cut potential in the Kogan Seam and Macalister Upper Seam*.

When the thermal coal market recovers, and subject to approvals and final economic assessment, this open cut mining area presents an opportunity for the Columboola JV to commence production exporting through the Port of Brisbane ahead of completion of the infrastructure connecting Columboola to the Port of Gladstone.

A Co-Development agreement with QGC Pty Limited (QGC) was finalised following the grant of PL 458, a petroleum lease covering a portion of

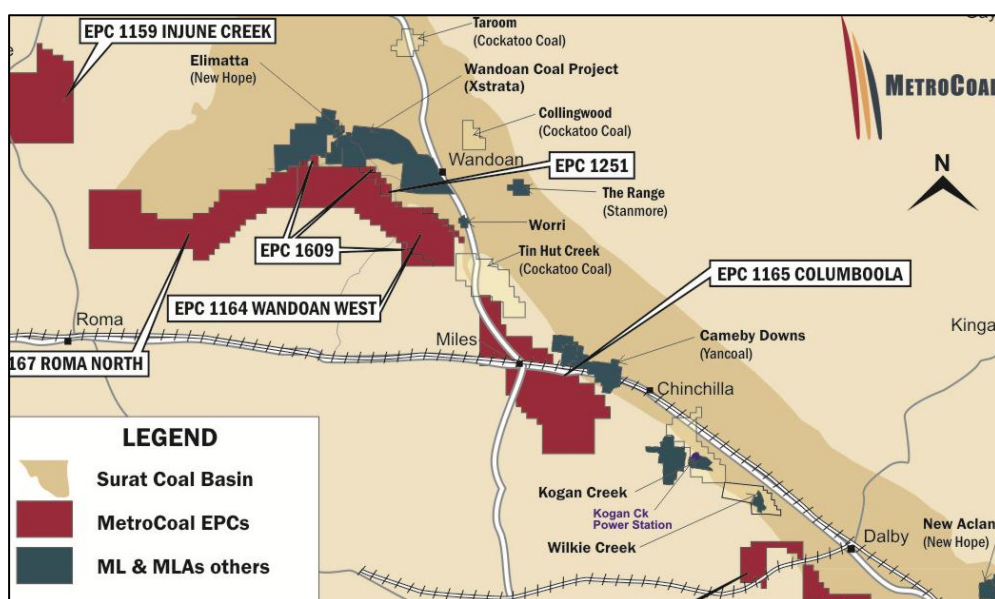
EPC 1165. The co development agreement provides the JV with a clear pathway to obtaining a mining lease over the Columboola project.

Consistent with MetroCoal's strategy to minimise expenditure during this downturn in the thermal coal market the JV has also suspended all fieldwork at Columboola.

The JV has compiled a comprehensive geological data package in a format that is consistent with the standard Chinese data format. This data package ensures that the project can be restarted at any time and also facilitates discussions with other interested parties.

Discussions continue with the Central Surat Rail Group (CSR) with a number of potential coal shippers considering this project as a solution for future rail infrastructure. The CSR, together with MetroCoal and other Surat Basin coal companies have also been active in seeking a way forward for the infrastructure development in the Surat Basin.

No exploration or field work is planned for 2015 or 2016 and an MDL application is being prepared covering the longwall mining target area and the Goombi open cut area.



*MTE ASX Announcement 19 Dec – Goombi Maiden Reserve – Columboola JV

Bauxite Market

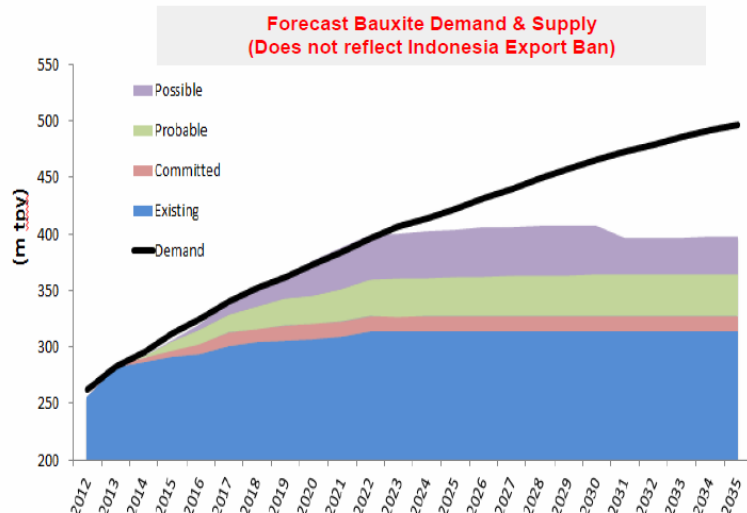
Key features of the bauxite market are:

- The bauxite export market is continuing to feel the impact from the ongoing export ban implemented by the Indonesian Government.
- The Government of India is also reported to be increasing the export tax on bauxite from 10% to 20%.
- On the demand front, China, India and the Middle East are also understood to show increasing demand for alumina to supply rising aluminium production and consumption.
- A combination of demand and supply influences are expected to place further upward pressure on bauxite prices in the coming periods.
- Alumina Limited reported to the ASX on 20 May 2014 the following diagram, which shows a potential supply short-fall (prior to reflecting the effects of the Indonesian export ban).



World Bauxite Supply and Demand – known and unknown mines needed to bridge gap

Potential supply shortfall emerging from 2015



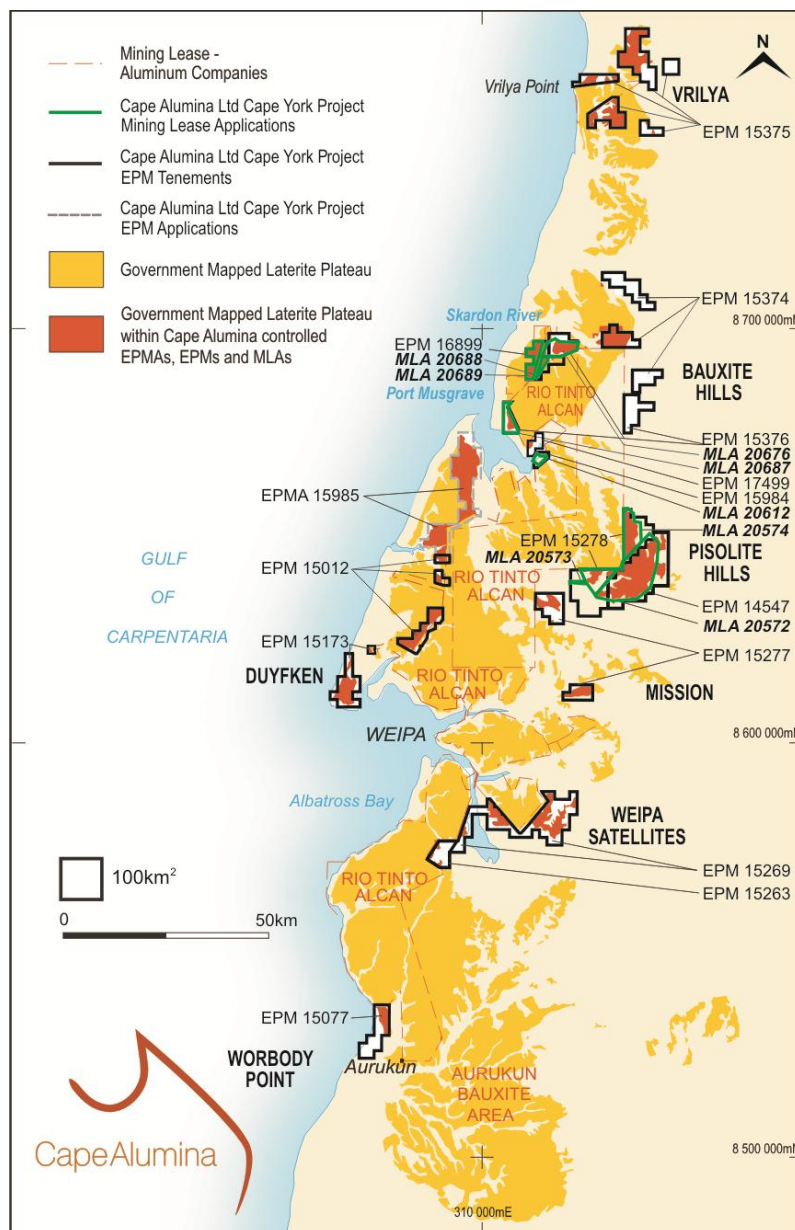
- Bauxite is globally plentiful, but of differing quality and development and financing is becoming slower/harder with issues of:
 - Government approvals
 - Environmental and landowner issues
 - Capital costs and available infrastructure
 - Nationalistic policies & taxes

Source: Bauxite demand and supply, 2012 to 2035, CRU's Bauxite Long Term Market Outlook, 2013 edition.

Cape Alumina Limited



Cape Alumina controls approximately 1,900 square kilometres of exploration tenements in western Cape York. This is the largest tenement holding in the region outside the Rio Tinto Alcan mining leases.



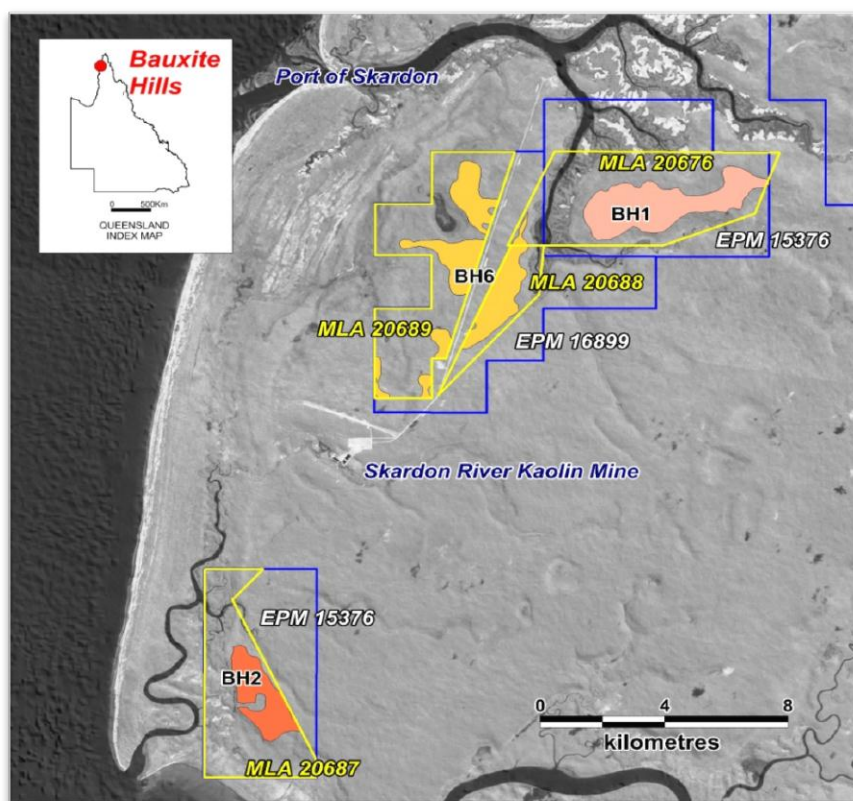
Left: Cape Alumina Alumina Limited's tenements and projects on western Cape Alumina York, Queensland

Key features of the resources at Bauxite Hills and the Weipa region, expected to have positive implications for potential project economics, include:

- Very shallow, free-digging bauxite with minimal overburden thickness and very low strip ratios, which suggests that mining costs will be low;
- Very close to coastal waters and international shipping routes, potentially lowering transport capital and operating costs; and
- High alumina content compared to other Australian bauxite provinces (outside Weipa region) - a lower Bauxite to Alumina ratio reduces overall shipping and refinery input costs.

Bauxite Hills

The proposed Bauxite Hills project is now Cape Alumina's flagship project. It is located approximately 95 kilometres north of Weipa on western Cape York, Queensland, within the bauxite plateau between the Ducie and Skardon Rivers and just five kilometres south-east of the declared port at Skardon River.



Left: Bauxite Hills tenements and project on western Cape York, Queensland.

Key attributes of the Bauxite Hills project is the high alumina content, its location which is very close to coastal waters and international shipping routes and its potential to support a low capital entry into the bauxite market.

On 11 August 2014, Cape Alumina announced that a 19.85 million tonne Direct Shipping Ore (DSO) JORC compliant inferred resource has been estimated for the BH6 tenement forming part of the Bauxite Hills project. Cape Alumina is planning to test other plateaus for a DSO resource (in addition to BH6) in the coming periods.

Laboratory results to date show the BH6 DSO product has average grades of 51.2 per cent alumina (Al_2O_3) and 12.2% silica (SiO_2). Subject to undertaking adequate fund raising, Cape Alumina anticipates extending its resource work to the BH1 bauxite plateau to investigate a possible

DSO resource. The production of DSO avoids a number of significant costs and regulatory hurdles associated with the production of a beneficiated bauxite product.

These benefits include:

- Reduced infrastructure costs (with no requirement for a large beneficiation plant).
- Significantly reduced water, energy and tailings dam requirements.
- Less complex environmental approval process.
- Significantly shorter project approval and development timeframe.

The internal review of Bauxite Hills, completed in August 2014 and referred to in Cape Alumina's ASX release dated 11 August 2014, concluded that if a Direct Shipping Ore (DSO) product can be

produced and transhipped via the Skardon or Ducie rivers then a low capital and low operating cost mine would have the potential to increase the economic viability of the project. This internal review has given management sufficient confidence to continue work on the project.

This will include the preliminary stages of environmental approval process and the additional technical studies required to establish the economically mineable 'Direct Shipping Ore' (DSO) resource.

The technical assessment will also include a review of the mining, barging and transshipping options before committing to a definitive feasibility study.

Initially discussions with customers regarding the marketability of a DSO product have been positive.

Importantly, the Bauxite Hills tenements are outside the 'areas of regional interest' specified in the Cape York Regional Plan.

This positive outcome supports Cape Alumina's and the Company's continued focus on development of this project.

In light of the positive outcomes referred to above Bauxite Hills will be the focus of the coming financial year.



CAPE ALUMINA ALUMINA COMPETENT PERSON STATEMENTS: Technical information about the ore resources on any Cape Alumina Alumina project in this document had been compiled by Neil McLean, who is a consultant for Cape Alumina Alumina Limited, a Fellow of the Australian Institute of Mining and Metallurgy (F. AusIMM) and is a competent person and has relevant experience to the mineralisation being reported on to qualify as a Competent Person as defined by the 2004 and 2012 editions of the Australasian Code for Reporting of Minerals Resources and Reserves. Neil McLean consents to the inclusion in the document of the matters based on the information in the form and context in which it appears. The resource information in this document has been released to the ASX. The information in this document that relates to all resources (other than DSO resources) was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this document that relates to the DSO resource on the BH6 plateau of the Bauxite Hills project has been prepared and disclosed under the JORC Code 2012.

METROCOAL COMPETENT PERSON STATEMENTS

With reference to resources in the MetroCoal Resource and Reserve table excluding Bundi, Juandah and Coolumbola Resources.

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 MetroCoal 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.

With reference to the Bundi, Juandah and Coolumbola Resources in the MetroCoal Resource and Reserve table

The information in this Report 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 MetroCoal 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 2012 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.

Sustainable Development

MetroCoal is a responsible corporate citizen which works collaboratively with all stakeholders to deliver sustainable, profitable mining projects that also have positive social, economic and environmental outcomes for the local community and the broader Australian public.

All activities are carried out in accordance with Ecologically Sustainable Development (ESD) principals that have underpinned the delivery of

successful projects in Queensland.

As part of its commitment to the environment, MetroCoal is looking at new approaches, based on proven technology, to minimise the costs and environmental impacts of shallow, surface mining and mineral processing operations.

MetroCoal is committed to creating employment and genuine economic and social benefits for local communities near its project sites.

Community Engagement and Indigenous Relations

MetroCoal supports and works closely with the communities in which it operates and strives to keep all stakeholders informed about its activities.

Since establishment in 2007, MetroCoal has consistently shown that it is able to successfully establish and maintain positive, harmonious working relationships with all stakeholders.

MetroCoal has continued to engage in a positive way with all stakeholders in its coal activities and will continue to do this as we refocus on the bauxite projects.

MetroCoal respects the unique and important association Traditional Land Owners and local indigenous communities have for 'country', the land, environment, culture and traditional way of life.

MetroCoal has a sound relationship with the Traditional Land Owners in the Surat Basin and Wandoan area and as with all our stakeholder relationships will take this approach to the bauxite projects.

Before undertaking any mining, MetroCoal will also negotiate appropriate agreements with the Aboriginal Trustees and Traditional Land Owners of the project site.

The Company understands the need to work with the local community to identify and train personnel and will commit to a long-term partnership with local residents in delivering this outcome.

MetroCoal will commit to employ part of their work force from the local community.

Environment

MetroCoal cares for the environment and is committed to the highest levels of environmental protection and management through its exploration programs and will continue this philosophy in the planning, operation and rehabilitation of its future mine sites.

MetroCoal's mines will operate under best practice operational and environmental management plans and all mined areas will be progressively rehabilitated to an agreed, beneficial final land use.

MetroCoal will ensure all required environmental approvals are in place as part of the development of its mine.

The environmental assessment and approval process determines the likely environmental impacts of our projects and proposes measures to minimise or mitigate any such impacts, while also identifying ways to protect or enhance the environmental values of the project areas.

Board of Directors and Management

Stephen Everett | Non-Executive Chairman

A graduate of chemical engineering graduate from UNSW, Stephen has over 40 years Board and management experience in the resources and construction industries in Australia and overseas. Stephen's extensive management experience includes production and project management, marketing, corporate restructuring, debt/equity financing and government relations. His senior executive positions have included MD and CEO of private and publicly listed companies. Stephen was formerly Chairman of BeMaX Resources NL, Australian Solomons Gold Ltd, JMS Civil and Mining Pty Ltd and IronRidge Resources Ltd. In addition Stephen is also currently Chairman of Global Resources Corporation Ltd. Stephen joined the Board on 12 July 2012 as Chairman.

Wang Dongping | Non-Executive Director

Mr Wang Dongping graduated from the China Mining University in 1981, with a Major in Coal Processing Technology. Mr. Wang was Process Plant Manager, and later Director of Operations at Pingshuo Antaibao coal mine for many years; a World Bank funder USA- China JV project. Mr. Wang has also worked in the China Coal Ministry. He later became GM of Long-Airdox (Tianjin), where from 1997 he was instrumental in introducing modern coal process technology from Australia to China. Mr. Wang was GM of Schenck (Tianjin) until 2007. Mr Wang helped establish the Dadi Engineering Group, now China's largest coal industry engineering group and is now Chairman of Dadi Engineering Development Group. Mr. Wang has worked at the highest level within the Chinese coal industry for 30 years and is a highly renown coal processing expert, and a prominent figure in the Chinese coal industry. Mr Wang brings extensive Management experience and an intimate knowledge of modern coal process technology.

Lindsay Ward | Non-Executive Director

Lindsay Ward has over 25 years industry experience holding executive positions in mining, exploration, mineral processing, ports, rail, power generation, gas transmission and logistics. Lindsay's previous mining experience includes Mine Manager of the Yallourn Energy open cut coal mine in Victoria and senior mining engineering positions with BHP Australia in Qld and Camberwell Coal in the Hunter Valley. Lindsay is currently CEO of the Tasmanian Gas Pipeline, a gas transmission pipeline that links Victoria to Tasmania and transports gas throughout Tasmania. Lindsay was previously MD of Dart Mining a Melbourne based exploration company and formerly was GM, Patrick Ports and Pacific National Bulk Rail – a business unit within Asciano Ltd.

Lindsay joined the Board on 5 October 2011.

Robert Finch | Alternate Director to Wang Dongping

Robert Finch has over 23 years of Management experience including 17+ years in the Australian and Chinese coal industries and has worked in Australia and Asia for over 22 years. Robert has a strong association and sound knowledge of Chinese business culture, and the Australian and Chinese Coal industries. Robert was instrumental in pioneering modern coal process technology into China and worked in China from 2002-06 as MD of Schenck Tianjin, a major process equipment manufacturing company. In 2008 he established and is MD of Aury Australia, a Qld based coal process equipment manufacturing company supplying process equipment to Australian and overseas coal and minerals industries. Robert brings Australian and Chinese coal industry experience and Management skills.

Robert joined the Board on 8 December 2012.

Phil Hennessy | Non-Executive Director

Phil Hennessy is an experienced Company Director and Adviser to Public, Private and Not for Profit organisations. Phil has over 30 years' experience having been involved with all aspects of corporate financing and company reconstruction across a variety of industries including construction, manufacturing, mining, professional services, agriculture and financial services. Phil has a Bachelor of Business and was KPMG Qld Chairman for 13 years prior to retiring in 2013. During this time Phil also chaired KPMG's Qld Audit Committee Institute – a forum for Chairs, Audit Committee Chairs and NEDs to focus on emerging trends and best practices for Public Company Boards. Phil's knowledge and experience will assist the Company in driving good governance, cohesive and effective collaboration, effective processes and communications with shareholders and stakeholders.

Phil joined the Board on 02 October 2014.

Mike O'Brien | Chief Executive Officer

Mike O'Brien has over 35 years mining and minerals background including 25+ years extensive management experience with multinational companies Shell Coal and Anglo Coal. Mike has worked in senior operational roles as General Manager of an underground longwall mine, an opencast mine as well as holding senior corporate positions. Mike has been CEO of a Junior listed company operating in the coal and gas industries in Australia and NZ and brings broad coal-industry knowledge and an expertise in strategic planning and operations management and technical evaluation. Mike has a B.Sc. (Min)(Eng) from the University of Witwatersrand.

Corporate Directory

DIRECTORS

Stephen Everett | Chairman
Wang Dongping | Non-Executive Director
Robert Finch | Alternate NED to Wang Dongping
Lindsay Ward | Non-Executive Director
Philip Hennessy | Non-Executive Director

MANAGEMENT TEAM

Mike O'Brien | Chief Executive Officer
Scott Waddell | CFO and Company Secretary

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

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Ph: +61 7 3009 8000 Fax: +61 7 3221 4811
W: www.metrocoal.com.au
E: info@metrocoal.com.au
Postal Address: PO Box 10955 Brisbane Q 4000

SHARE REGISTRY

Link Market Services
Level 15, 324 Queen St, Brisbane, Q 4000
Phone: +61 2 8280 7454

AUDITOR

BDO Audit P/L, Lvl 18, 300 Queen St Brisbane

Stock Exchange Listing

MetroCoal Limited shares are listed on the Australian Securities Exchange (ASX) Limited

ASX Code: MTE

Top Shareholders

METROCOAL TOP FIVE SHAREHOLDERS AS AT 23 OCT 2014

NAME OF HOLDER _R	HOLDINGS	PERCENTAGE
Balanced Property Pty Ltd	41,567,849	16.92%
DADI Engineering Development (Group) Co. Limited	28,800,000	11.73%
Mr Gregory Ian Willims	18,819,863	7.66%
DADI Engineering Development (Group) Hong Kong Co. Ltd	18,450,000	7.51%
Bondline Limited	16,050,223	6.53%

Tenements

PROJECT NAME	REGISTERED HOLDER	STATUS
Wandoan West EPC 1164	Bundi Coal Project P/L	Granted 12/12/07
Wandoan West 2 EPC 1251	Bundi Coal Project P/L	Granted 17/09/08
Wandoan West 3 EPC 1609	Bundi Coal Project P/L	Granted 30/01/12
Wandoan West 4 EPC 2234	Bundi Coal Project P/L	Granted 21/05/13
Columboola EPC 1165	SinoCoal Resources 51% MetroCoal Ltd 49%	Granted 10/12/07
Dalby West EPC 1166	MetroCoal Ltd	Granted 12/12/07
Roma North EPC 1167	MetroCoal Ltd	Granted 12/12/07
Injune Creek EPC 1159	MetroCoal Ltd	Granted 12/12/07
Pentland Sth EPC 1640	MetroCoal Ltd	Granted 11/02/14