

Oversubscribed Institutional Placement

Highlights

- Institutional Placement bookbuild successfully completed raising \$17.5 million
- Heavily oversubscribed with strong support from existing shareholders and significant demand from major domestic and international institutions
- Proceeds to increase Metro's balance sheet strength and flexibility, ensuring a strong working capital position during production ramp-up and product sale negotiations

Metro Mining Limited (ASX:MMI) (**Metro**) is pleased to announce that it has successfully completed a bookbuild to raise \$17.5 million, at an issue price of \$0.20 per share (**Institutional Placement**).

The Institutional Placement was heavily oversubscribed with strong support from Metro's existing shareholders, along with significant demand from new major domestic and international institutional investors. Due to very strong demand the Institutional Placement was upsized by \$2.5 million.

Greenstone will participate in the Institutional Placement to maintain its 19.8% stake via its anti-dilution rights.

Funds raised from the Institutional Placement will increase Metro's balance sheet strength and flexibility, ensuring a strong working capital position during production ramp-up and product sale negotiations.

Metro's Managing Director, Simon Finnis, said the strong response from existing shareholders and new investors to Metro's equity raising was very pleasing:

"We are very pleased by the strong support and demand for the Institutional Placement from existing shareholders and new high-quality investors.

This capital raising strengthens Metro's balance sheet as we continue to successfully ramp-up production at the Bauxite Hills Mine and make Metro a leading independent seaborne bauxite supplier into China."

Argonaut was Sole Lead Manager to the Placement with Tamesis Partners Co-Manager.

The placement has been completed under Metro's existing placement capacity under LR7.1.



Further Information: Should you have any queries in relation to the Institutional Placement, please contact Metro's company secretary, Amy Treble, on +61 7 3009 8000 on weekdays between 9.00am and 5.00pm (Brisbane time). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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