



Diversified Commodities – Deliberate Focus

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.

Technical information about the Bauxite Hills Project.

The information in this report that relates to Exploration Results is based on information compiled by Neil Maclean 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 Maclean 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 Mineral Resources is based on information compiled by Ed Radley who is a consultant to Metro Mining and a Member of the Austral Institute of Mining and Metallurgy (MAusIMM). Review of this information was carried out by Jeff Randell of Geos Mining, a consultancy group contracted by Metro Mining Limited. Mr Randell is a Member of the Australian Institute of Geoscientists (AIG), a Registered Professional Geoscientist (RPGeo) and 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 Randell consents to the inclusion in the report 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.

With reference to resources in the Metro Mining Thermal Coal Resource in the Surat Basin.

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 Metro Mining 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. The JORC Code 2004 Information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.







Metro Mining – Who We Are

(ASX : MMI)

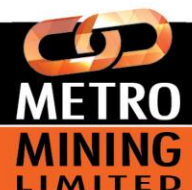
Metro Mining is an Australian diversified commodities company based in Brisbane, Queensland.

The company explores globally for mineral development opportunities believing commodity diversification delivers better shareholder value **and** makes the company a more attractive investment vehicle through:

-  Greater resilience through commodity cycles,
-  A strengthened balance sheet,
-  Increased trading liquidity, and;
-  Enhanced access to capital markets.

Metro Mining is led by a strong and proven Board and Management Team.

The company cash position as at 31 March 2015 – A\$4.6 Million



Metro Mining – Our Portfolio

Existing commodities in the Company's portfolio include Bauxite and Coal




- 🔗 Bauxite Resources in Cape York – 61.5 Million Tonnes¹ (49.9% Al_2O_3 , 12.5% SiO_2)
- 🔗 Thermal Coal Resources in the Surat Basin – 4.5 Billion Tonnes²
- 🔗 MMI is also currently reviewing green and brownfields opportunities in Myanmar

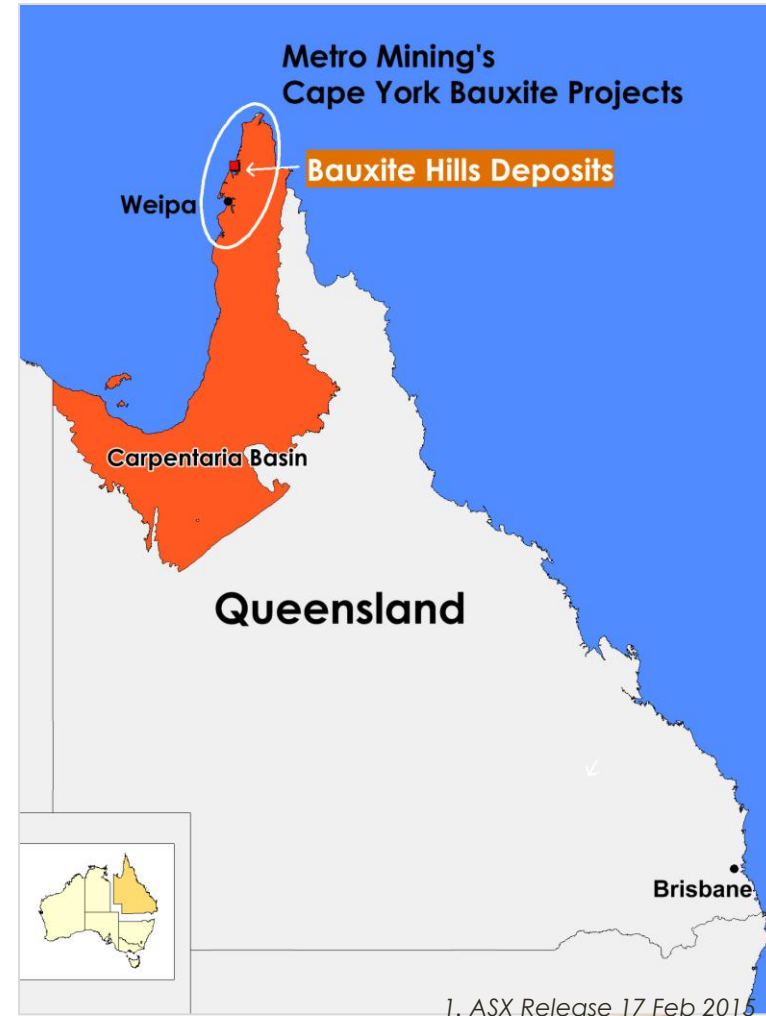


1. ASX Release 16 Feb 2015 and 2. Refer ASX Release 2 December 2014

MMI Flagship – Current Project

The Bauxite Hills Project.

-  **The Bauxite Hills Project** is located in the world renowned bauxite province of Cape York, in Queensland, Australia.
-  **The Bauxite Hills** Resource in Cape York is 61.5 million tonnes¹ (49.9% Al₂O₃, 12.5% SiO₂)
-  **Bauxite Hills Project** pre-development and approvals have commenced, Pre-Feasibility Study has been completed and production is on schedule for Q3 2016.



Deliberate Focus – Bauxite

Imminent Development – Bauxite Hills Project

- ✓ Direct Shipping Ore (DSO) product
- ✓ Total Resource 61.5Mt (indicated and Inferred)
- ✓ 2Mtpa with 21 years* mine life – significant project
- ✓ Simple construction and operation
- ✓ Low CAPEX and OPEX
- ✓ Positive Market Fundamentals
- ✓ Prefeasibility Study completed
- ✓ Independent Market Study by CM Group confirms suitability of DSO Product
- ✓ Strong community support from Cape York stakeholders
- ✓ *GM Marketing Asia appointed to negotiate Off-take Agreements*



* Refer ASX Release 17 Feb 2015. MMI confirms all material assumptions underpinning the production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2.

Right Economics – Key Results

Key Results

A\$ Real (unless stated otherwise)	Bauxite Hills Pre-Feasibility
NPV (15%) Real after tax	A\$197M
IRR (100% Equity)	88%
Mine life	21 years
2016 Construction Capex	A\$27.4M
LOM sustaining CAPEX (Excl. 2016)	A\$18.1M
Average Operating Cost (FOB/t)	A\$26.7/t
Average Annual NPAT	A\$37.9M
Average Revenue (FOB/t)	A\$55.3/t
Average Cash Margin (FOB/t)	A\$28.6/t
Capital Payback from 1 st production	1.1 years

Right Economics – Low CAPEX and OPEX

Capital Expenditure

2016 Construction Capex	Cost (A\$M)
	Pre-Feasibility
Mine Access (Haul Road)	2.8
Mine & barge Loading Infrastructure	10.6
Mine Camp & Airport	5
Mining Equipment	2.5
Contingency & Owners Costs	6.5
Total Capex	27.4

Operational Expenditure

Operational Cost AUD	Cost (A\$/t)
	Pre-feasibility
Mining Cost to ROM stockpile	3.03
Crush, Load and Barge costs	10.50
Off Mine costs (inc marketing)	6.80
Sub-Total Site & Overhead Costs	20.33
Royalties	6.36
Total Cost to FOB Inc. Royalties	26.69

Right Commodity – Increased Demand

Historical Trend

- Bauxite demand has outstripped supply due to Indonesian ban on raw material export.
- High CIF Bauxite Price spike in 2009 shows the volatility of shipping costs.



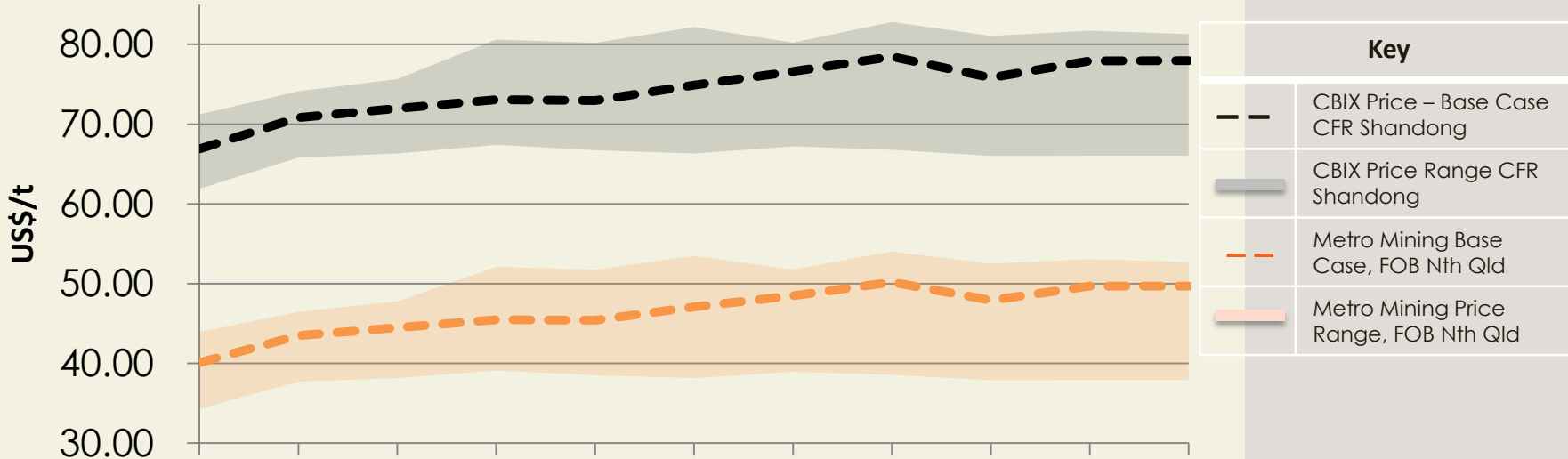
Source: ABX Quarterly Report June 2014

Right Commodity – Future Pricing

Future Trend

- Global growth in Aluminium consumption; especially China.
- MMI well placed to meet China's need for an alternate supplier.
- Discussions being held with MMI shareholder Xinfu Group regarding interest in negotiating Offtake agreement.

Forecast Bauxite Prices – Real Terms 2015



Real US\$/t	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MMI High Case, FOB	46.4	47.7	52.0	51.7	53.4	51.7	54.0	52.4	53.0	52.6
MMI Base Case, FOB	43.5	44.5	45.5	45.4	47.1	48.5	50.2	47.9	49.7	49.7
MMI Low Case, FOB	39.2	39.6	40.5	40.0	39.6	40.4	40.0	39.3	39.4	39.4

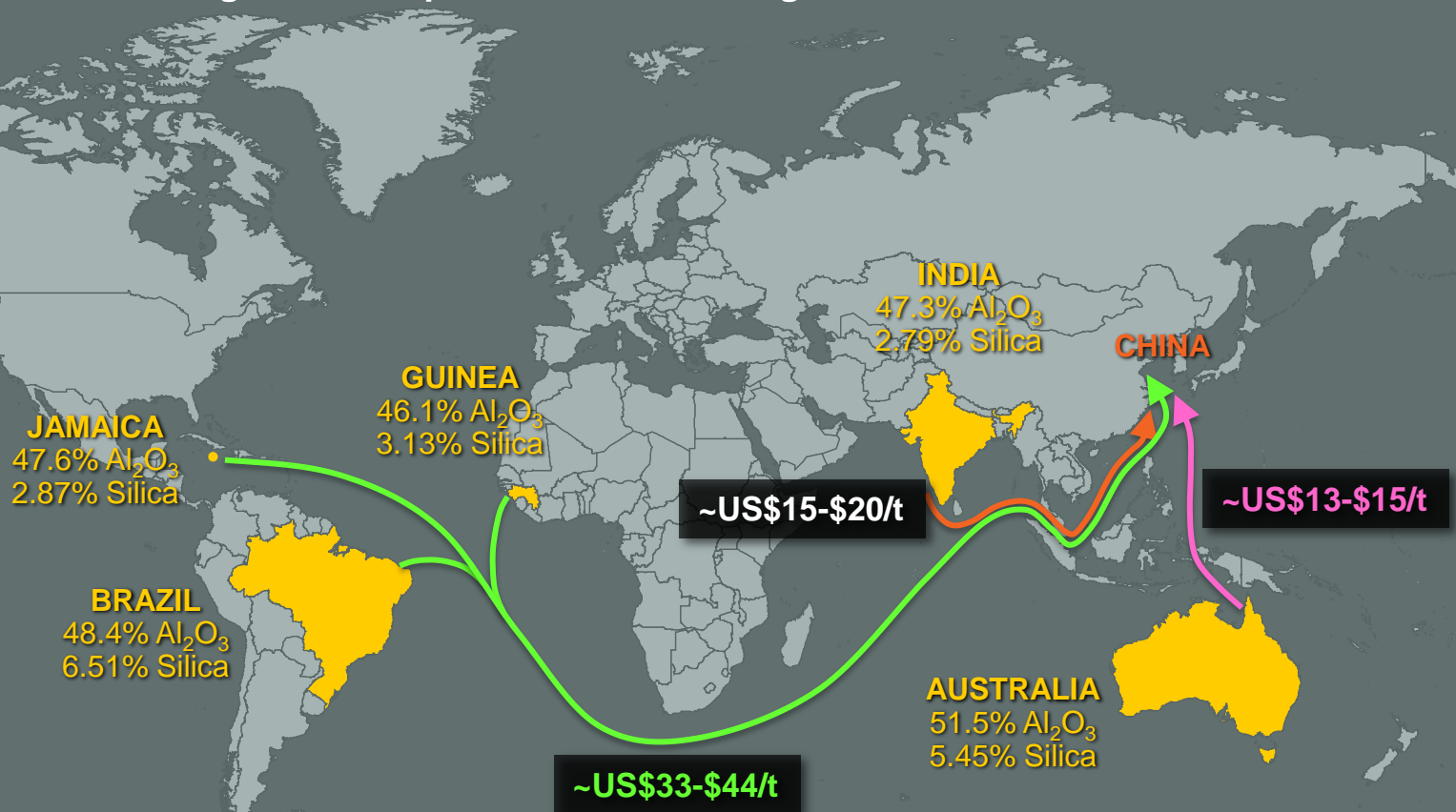
Source: CM Group



Right Location – Ocean Freight Advantage

- Located close to international shipping routes with low freight costs to China.
- Cape York bauxite quality and characterises well known to Chinese and other international alumina refineries.
- Cape York has high quality, export grade bauxite with high alumina content.

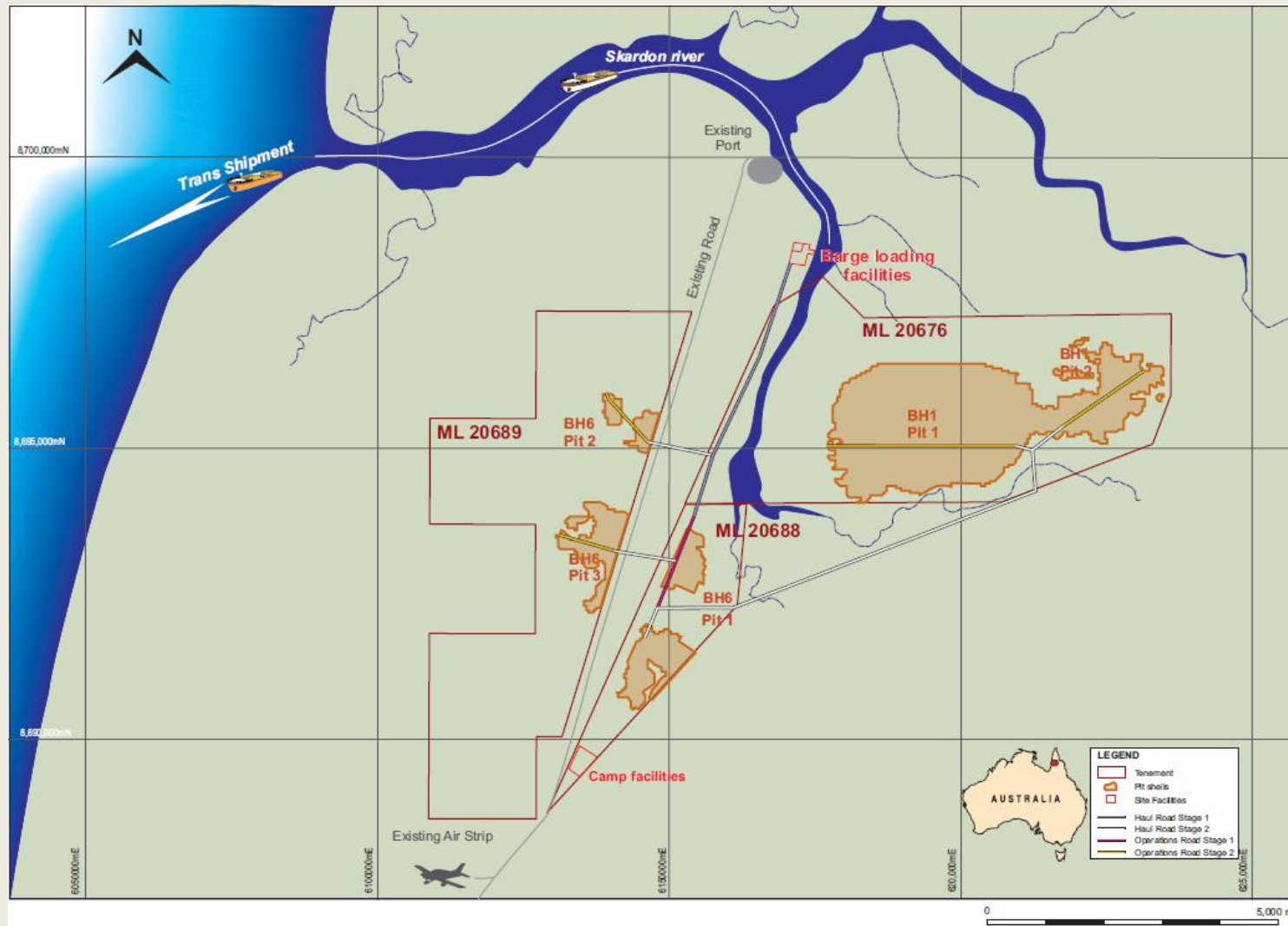
Average bauxite specifications and freight rates to China



Source: Bauxite and Alumina Long Term Market Outlook, July 2014, CRU

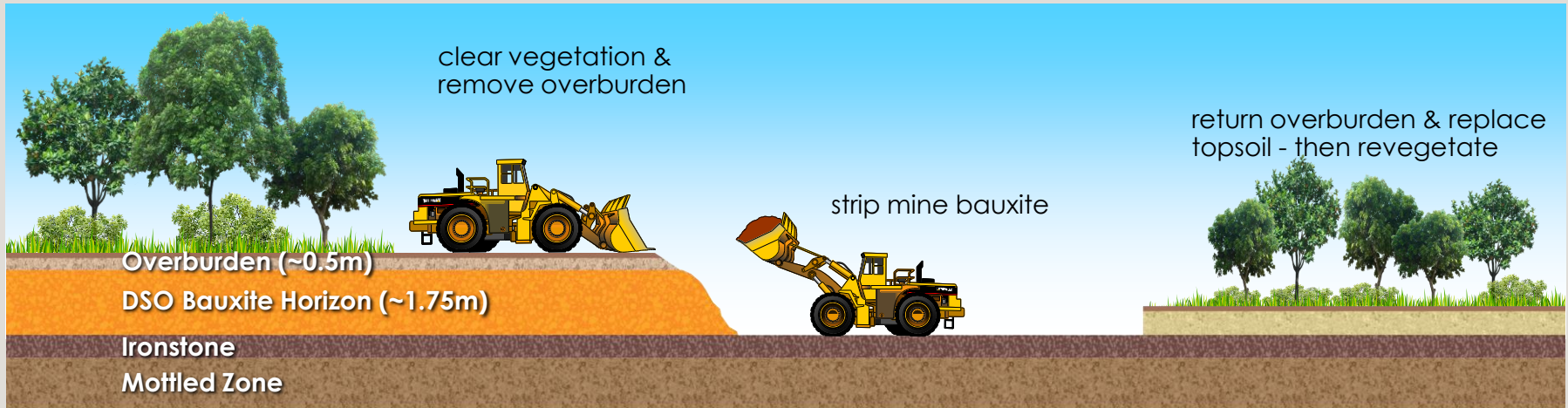
Right Project – 21 year Mine Life

- Simple DSO Project
- Low CAPEX and OPEX
- Production Q3 2016
- Excellent NPV and Cash Flow



Simple Operation

1. Mining

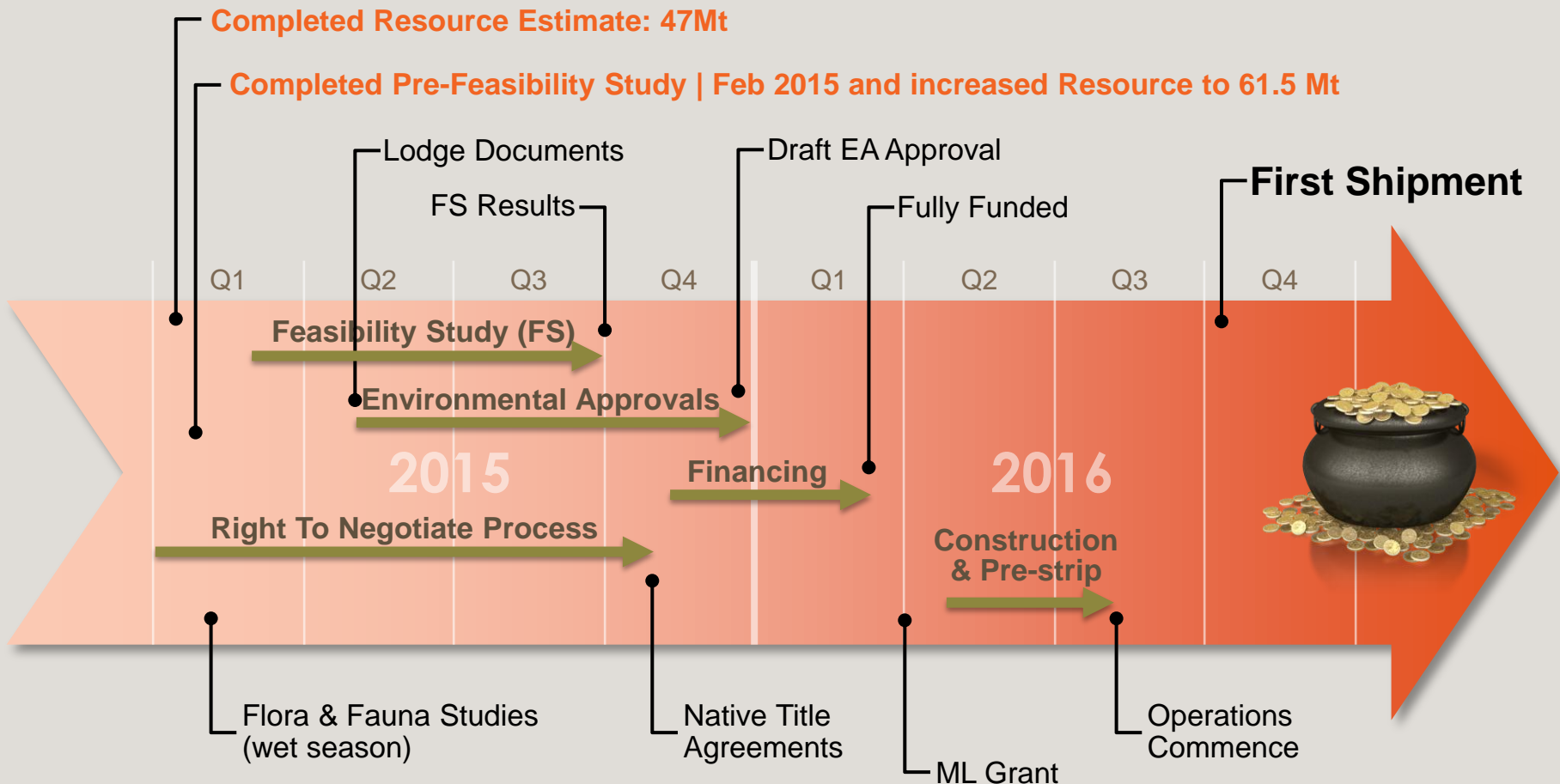


2. Transportation

Haul ore 5-10km to stockpile & barge loading. Tranship ore 10km down Skardon River. Tranship 10km to sea to bulk carrier, for export.



Right Schedule



RIGHT INVESTMENT

❑ Right Commodity

- Global growth in Aluminium consumption
- Increased demand for Bauxite in China
- DSO Quality Bauxite

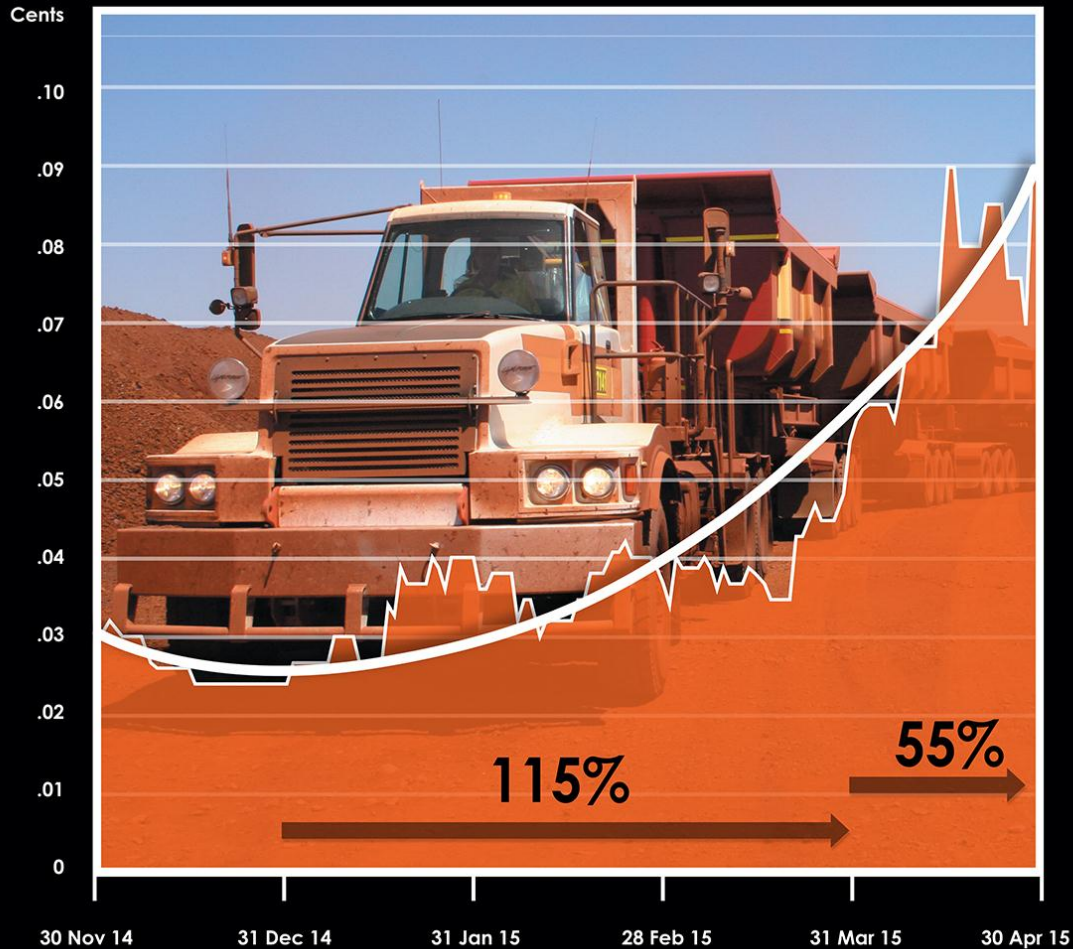
❑ Right Location

- Western Cape York known for high-quality Export Grade Bauxite
- Proposed mine located close to international shipping routes
- Low freight costs to China

❑ Right Project

- Near term Production
- Simple DSO Project
- Long Mine Life
- Low CAPEX and OPEX
- Xinfu and Metro Mining investigating Offtake opportunities

SHARE PRICE APPRECIATION



Metro's (ASX:MMI) share price increased from **2.7 cents** on 31 December 2014 to **5.8 cents** on 31 March 2015, which represented a **115% increase** in the price.

The trend has continued, since the end of the quarter, with the closing price on 30 April 2015 being **9 cents** representing a **further 55% increase** in the price.

CORPORATE & CONTACT DETAILS

ISSUED CAPITAL (31 December 2014)

shares issued | 288,698,682
Unlisted employee and
Directors' Options | 2,000,000
Shareholders | 2,260
Top 20 Shareholders hold 68%
of listed shares

LARGEST SHAREHOLDERS

DADI Engineering (Group) | 16.4
Balanced Property Trust | 14.4%
China Xinfu Group Corp Ltd | 7.8%
Mr Gregory Willims | 6.5%
Bondline Limited | 5.7%

BOARD OF DIRECTORS

Mr Stephen Everett | Chairman
Mr Jijun Liu | Director
Mr Ken Xiao | Alt NED to Mr Liu
Mr Dongping Wang | Director
Mr Xiaoming Yuan | Alt NED to Mr Wang
Mr Philip Hennessy | Director
Mr Lindsay Ward | Director

EXECUTIVE MANAGEMENT TEAM

Mr Simon Finnis | Chief Executive Officer
Mr Scott Waddell | CFO & Company Sec
Mr Mike O'Brien | Project Director

REGISTERED OFFICE AND HEAD OFFICE

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