



Investor Update

June 2015

Investment Highlights

Simple, Low CAPEX & High Margin Development Opportunity

- Clear focus on Bauxite Hills project located in Cape York in Queensland, Australia
- Simple up to 2Mtpa* Direct Shipping Ore (DSO) operation targeting Q4 2016 production
- Recent PFS demonstrates robust economics with post-tax NPV_{15%} of A\$197m and 88% IRR**
- Mine life of 25+ years* following recent reserve increase
- Quality high available Al₂O₃ product with third party confirmation of DSO product suitability
- Positive bauxite market fundamentals with increasing demand and positive outlook
- Strong community support
- Definitive Feasibility Study underway

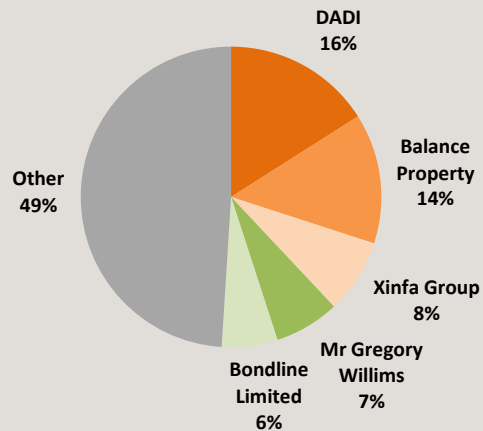
*Refer ASX Release 2 June 2015. Metro confirms all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed as per Listing Rule 5.19.2 ** Refer ASX Release 17 Feb 2015

Corporate Snapshot

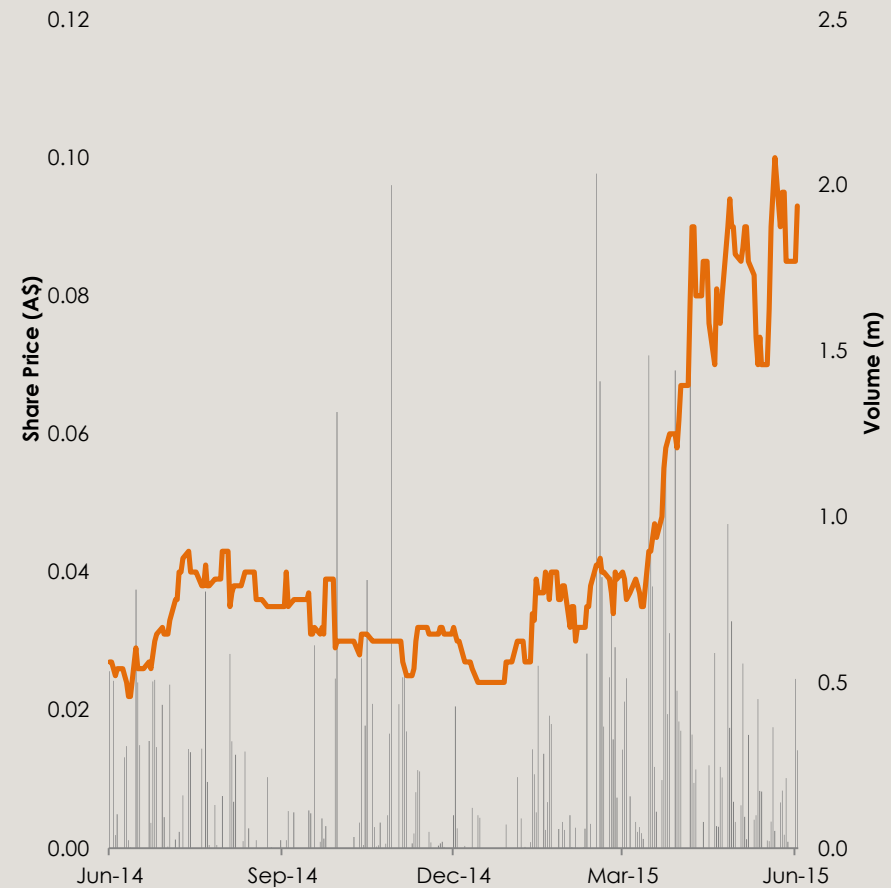
Capital Structure (ASX:MMI)

Share Price (5 June 2015)	9.3c
Shares on Issue	288.7m
Market Cap	A\$26.9m
Options	12.7m
Cash (31 March 2015)	A\$4.6m
Debt (31 March 2015)	Nil
Enterprise Value	A\$22.3m

Shareholders



Share Price & Volume - LTM



Board of Directors

Stephen Everett

Independent Non-Executive 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 Agrim

Philip Hennessy

Independent 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

Independent 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

Independent 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 & Technical Team

Simon Finnis **Chief Executive Officer**

- ❑ Over 28 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 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 35 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 **Chief Financial Officer & 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 global bauxite, alumina and resources sectors
- ❑ Holds Bachelor of Business from the Queensland University of Technology and is an Associate Member of Chartered Secretaries Australia and Fellow of the Certified Practicing 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

Nicholas Villa **Project Manager**

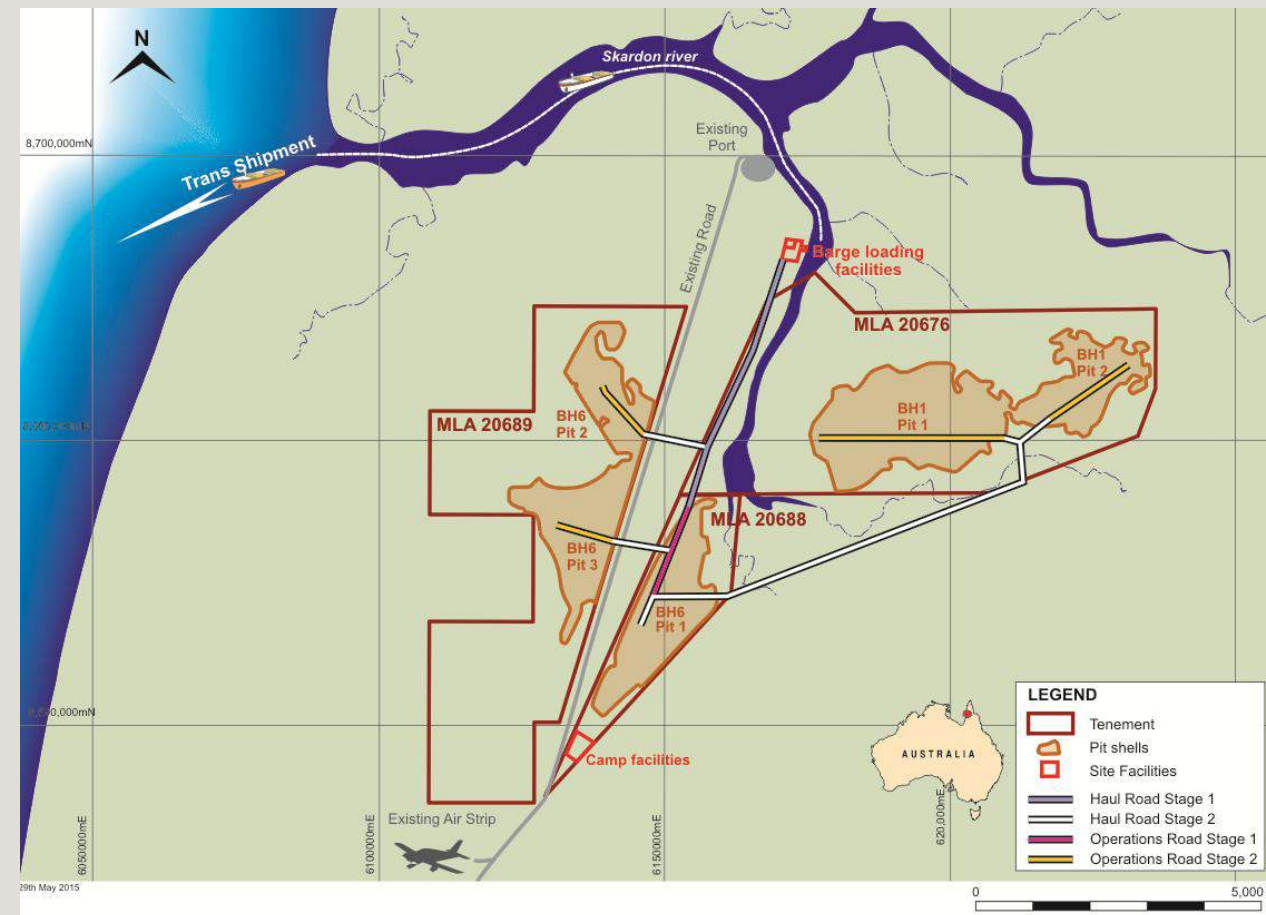
- ❑ Over 15 years experience in mining, planning and execution of exploration and development programs as well as navigation of both State and Federal Government mining approvals processes

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

Bauxite Hills Overview

Well Located in Leading Bauxite Province of Cape York, in Queensland, Australia



- ❑ Reserves of 48.2Mt*
 - 50.2% total Al_2O_3
 - 38.4% THA
 - 6.4% RxSi
- ❑ Product quality comparable to Weipa
- ❑ Nearby existing infrastructure
- ❑ Positive community engagement
- ❑ Clear permitting pathway

*Refer ASX Release 2 June 2015.

Pre-Feasibility Study – Key Outcomes

Completed in February 2015 – Simple Operation & Robust Economics

Operational Metrics

Production Rate	Up 2 Mtpa* DSO
Strip Ratio (waste to ore)	1:10
Product Grade	50.2% Al ₂ O ₃ , 6.4% RxSiO ₂
Mine Life	>25 years*
Construction Start	Q2 2016
First Production	Q4 2016

Financial Metrics** (Real)

NPV (15%) after tax	A\$197m
IRR (100% Equity)	88%
Construction Capex	A\$27.4m
Sustaining Capex (LOM)	A\$18.1m
Average Operating Cost (FOB)	A\$26.7/t
Average Price Received (FOB)	A\$55.3/t
Average Cash Margin (FOB)	A\$28.6/t
Average Annual NPAT	A\$37.9m
Capital Payback from 1st production	1.1 years



Pre-Feasibility Study – CAPEX & OPEX

Low CAPEX & Competitive OPEX

Capital Expenditure (A\$m)		Operational Expenditure (A\$/t)	
Mine Access (Haul Road)	2.8	Mining Cost to ROM stockpile	3.0
Mine & Barge Loading Infrastructure	10.6	Crush, Load and Barge costs	10.5
Mine Camp & Airport	5.0	Off Mine costs (inc marketing)	6.8
Mining Equipment	2.5	Sub-Total Site & Overhead Costs	20.3
Contingency & Owners Costs	6.5	Royalties	6.4
Total Capex	27.4	Total Cost to FOB Inc. Royalties	26.7

Product Quality & Marketing

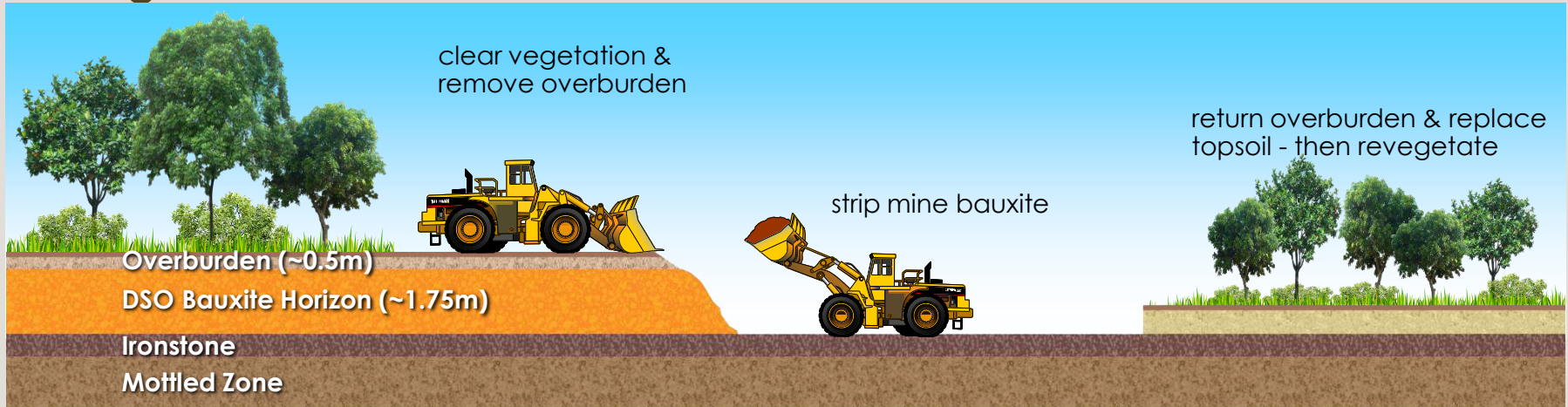


Off-take Discussions and Marketing Strategy Progressing Well

- ❑ Marketability study undertaken by industry consultants CM Group
- ❑ Bauxite Hills' product suitable for low temperature refining process used in over 80% of China's current refining capacity
- ❑ Off-take discussions with major shareholder Xinfu continue to progress well
- ❑ Recent appointment of China bauxite marketing expert Norman Ting important for establishing key marketing presence and relationships in China

Simple Operation

Mining



Transportation

Haul ore 5-10km to stockpile & barge loading



Barge ore 10km down Skardon River

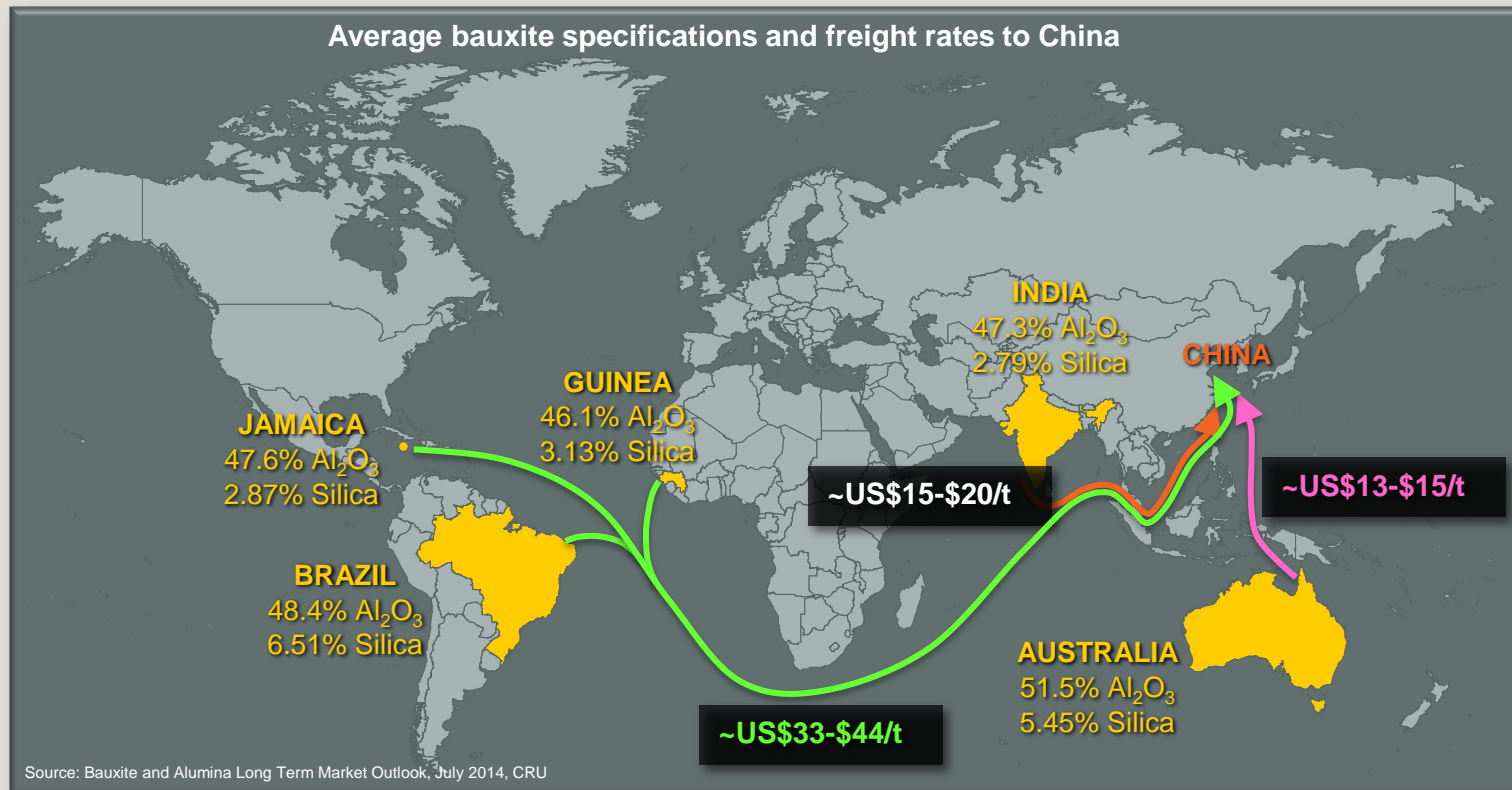


Tranship to bulk carrier, for export



Favourable Location & Known Product

- ❑ Located close to international shipping routes with low relative freight costs to China
- ❑ Cape York's high quality export grade bauxite with high alumina content and its characteristics are well known to Chinese and other international alumina refineries



Permitting



Clear Permitting Pathway

- ☐ Previous mining region
- ☐ Outside any environmental exclusion zone
- ☐ Positive local community engagement and support
- ☐ Preferred Right to Negotiate process with Native Title owners underway and set to conclude Q3 2015
- ☐ Up to 2Mtpa* project scale enables a more streamlined environmental approval process
- ☐ Highly experienced permitting team

**Refer ASX Release 2 June 2015. Metro confirms all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed as per Listing Rule 5.19.2*

Demand Driven Price Growth

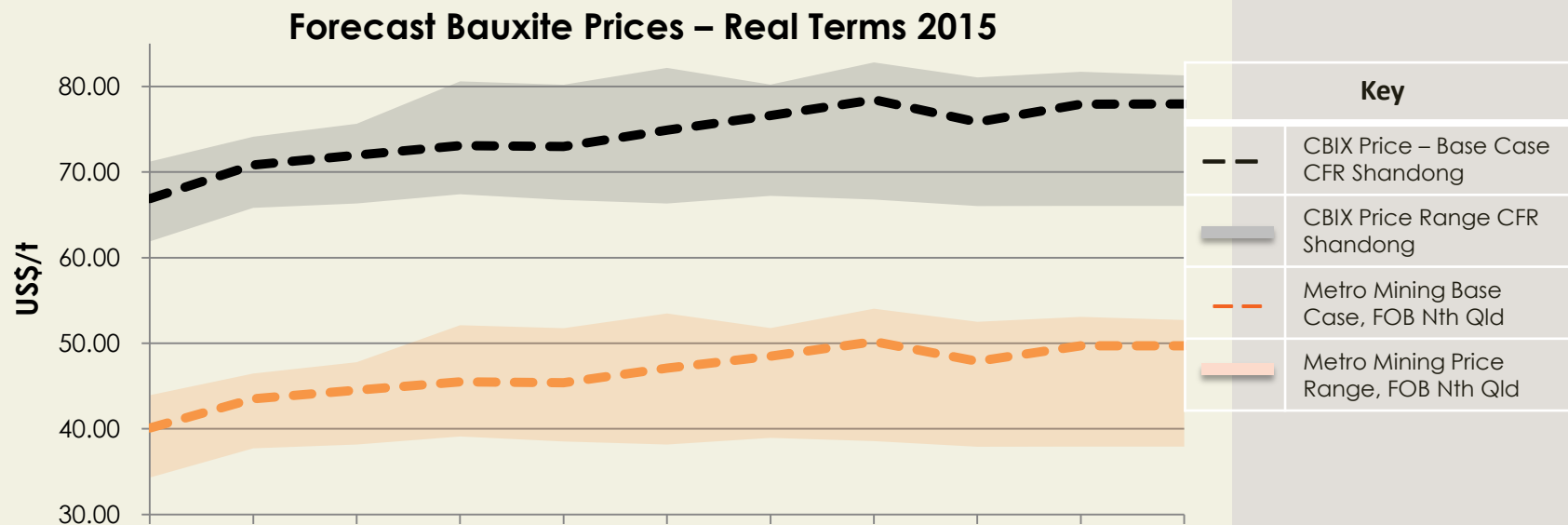
- Bauxite has experienced strong price growth in the past decade, growing at ~8% pa
- Price growth has been further supported by the Indonesian ban on raw material export in early 2014, resulting in demand outstripping supply



Source: ABX Quarterly Report June 2014

Price Outlook

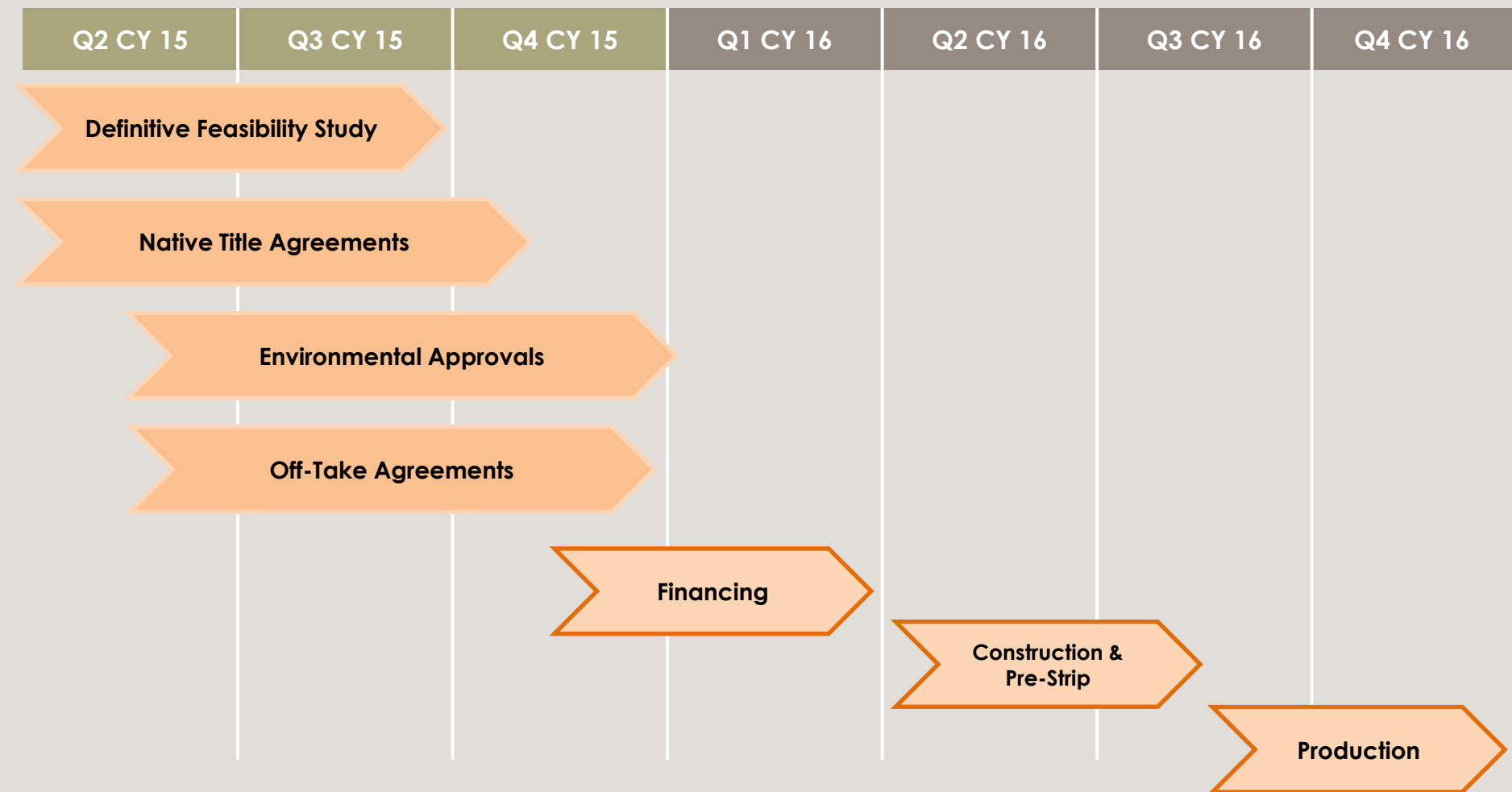
- Global growth in aluminium consumption led by China is forecasted to drive bauxite prices
- Metro Mining's bauxite price forecasts are based on independent research by CM Group



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

Indicative Timeline



Summary

Attractive Fundamentals

- ☐ Global growth in aluminium consumption
- ☐ Increasing demand for bauxite in China
- ☐ Strong price growth forecasted
- ☐ Focus on DSO quality bauxite



Favourable Location

- ☐ Western Cape York is known for high-quality export grade bauxite
- ☐ Proposed mine located close to international shipping routes
- ☐ Low freight costs to China



Robust Economics

- ☐ Simple DSO project
- ☐ Long mine life (25+ years*)
- ☐ Low capex and opex
- ☐ Off-take opportunities currently in negotiation



Ideally Positioned

- ☐ Close proximity to existing infrastructure
- ☐ Near term development of Bauxite Hills
- ☐ Large land holding on Cape York



Contact Details



KEY CONTACTS

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APPENDICES



Reserves & Resources

Bauxite Hills JORC Reserves & Resources* (June 2015)

Area	Category	DSO ²	DSO Bauxite Qualities (Dry Basis)			
		Tonnes Mt ¹	Total Al ₂ O ₃ %	THA ³ %	Total SiO ₂ %	RxSi ⁴ (%) %
BH1 & BH6	Measured Resource (Dry In-situ)	41.8	51	39.2	11	6.1
BH1 & BH6	Indicated Resource (Dry In-situ)	8.3	49.3	37.1	14	6.8
BH1 & BH6	Inferred Resource (Dry In-situ)	3.4	48.4	35.9	14.8	7.2
Total Resources		53.6	50.6	38.6	11.7	6.3
BH1 & BH6	Proved Reserve ⁵ (ROM @ 10% Moisture)	41.8	50.7	38.6	10.9	6.3
BH1 & BH6	Probable Reserve ⁶ (ROM @ 10% Moisture)	6.4	49.3	36.8	13.4	6.9
Total Marketable Ore Reserves		48.2	50.2	38.4	11.2	6.4

1. For BH1 and BH6 the tonnages are calculated using the following default bulk densities determined from a program of sonic drilling; 1.6g/cm³ for BH1 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

DISCLAIMER



FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Announcement, 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 this ASX Announcement (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 ASX Announcement 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 ASX Announcement 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'S STATEMENT

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.