



**METRO**

**MINING  
LIMITED**

**ASX ANNOUNCEMENT**

18 June 2015

## **Metro Mining Amends GCR Agreement for Hey Point**

Metro Mining Limited (**Metro Mining, ASX: MMI**) wishes to provide an update about the changes in payment arrangements in relation to the sale of its Hey Point bauxite tenements.

As previously disclosed, Cape Alumina Pty Limited (**Cape Alumina**), a wholly-owned subsidiary of Metro Mining, entered into an agreement with Green Coast Resources Pty Limited (**GCR**) in June 2013 for the acquisition by GCR of its Hey Point bauxite tenements on Western Cape York (EPM 15054 and MLA 20611) (**Hey Point Tenements**) (**Sale Agreement**). The consideration under the original Sale Agreement comprised both cash payments and the grant of a right to receive royalties of 2% - 3% of future gross sales proceeds on all bauxite sold from the Hey Point Tenements.

Under the terms of the Sale Agreement, Cape Alumina was today due to receive a final cash payment of \$1,000,000, however Metro Mining advises that Cape Alumina has entered into a deed of amendment, termination and acknowledgement with GCR which amends the Sale Agreement as follows:

1. a sum of \$250,000 will be paid by GCR to Cape Alumina today; and
2. the outstanding sum of \$750,000 will be increased to \$825,000 and paid in two instalments; \$275,000 in September 2015 and \$550,000 in December 2015.

In addition, the marketing agreement between GCR and Cape Alumina has been terminated in consideration for a 1% increase in royalty payable by GCR to Cape Alumina on FOB Bauxite sales. This will now provide Cape Alumina a right to receive total royalties of 3% - 4% of future gross sales proceeds on all bauxite sold from the Hey Point Tenements.



FOR MORE INFORMATION

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Electronic copies and more information available on the Company website: [www.metromining.com.au](http://www.metromining.com.au)

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