



Metro Mining

Jun 18th 2015

Metro Mining amends Hey Point bauxite sale agreement

Metro Mining (ASX:MMI) and private company Green Coast Resources Pty Limited have amended an earlier sale agreement struck in June 2013 for the sale of its Hey Point bauxite tenements on Western Cape York.

The revised deed of amendment and termination agreement will see wholly owned subsidiary of Metro Mining, Cape Alumina Pty Limited receive a sum of \$250,000 to be paid by GCR today.

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.

Additionally, 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 with a right to receive total royalties of 3%-4% of future gross sales proceeds on all bauxite sold from the Hey Point Tenements.

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 and a final cash payment of \$1,000,000.

Bauxite Hills Project

In June, Metro Mining announced a 398% increase in its ore reserve at its flagship Bauxite Hills Project from 12.1 million tonnes to 48.2 million tonnes, enough for a 27 year mine life.

The project at Cape York in Queensland could be in construction mode in second quarter 2016 and producing by fourth quarter 2016, working up to a rate of 2 million tonnes of high grade Direct Shipping Ore bauxite.

Bauxite Hills Project is situated 95 kilometres north of Weipa on Queensland's Cape York Peninsula and five kilometres south-east of the port at Skardon River.

At this pace, Metro Mining would have a producing bauxite mine with exports destined for Asia, one of few Australian independent bauxite companies to do so.

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Price: A\$0.095

Market Cap: A\$27.428M

Share Information

Code: MMI

Listing: ASX

Sector: General Mining

Website: www.metromining.com.au

Company Synopsis:

Metro Mining Limited (ASX:MMI) is an exploration & mining company based in Brisbane, Australia. The company emerged from MetroCoal Ltds 2014 takeover of Cape Alumina Ltd.

Author:
Proactive Investors +61 2 9299 5001

action@proactiveinvestors.com.au



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