



21 July 2015

Dear Shareholder

Metro Mining Limited ACN 117 763 443 - non-renounceable rights issue

On Thursday 16 July 2015, Metro Mining Limited (**Metro Mining** or the **Company**) announced a non-renounceable rights issue to eligible shareholders, on the basis of 1 new fully paid ordinary share for every 7 shares held at an issue price of \$0.08 per share (**New Share**), to raise approximately \$3,600,000 before costs (**Rights Issue**). The Rights Issue follows completion of a placement on 15 July 2015 under which 25,000,000 shares were issued at the same price as New Shares to be issued under the Rights Issue to a group of sophisticated or otherwise exempt investors raising \$2,000,000 (before costs).

The Rights Issue is underwritten by Argonaut Capital Limited and GMP Securities Europe LLP.

The purpose of the Rights Issue is to raise approximately \$3,600,000 for the Company to:

- complete the feasibility study and advance the regulatory approvals required for the Bauxite Hills Project;
- provide additional working capital; and
- pay for the costs of the Rights Issue.

The prospectus in relation to the Rights Issue was lodged with the Australian Securities Exchange (**ASX**) on Thursday 16 July 2014 and is available on the ASX website and also on the Company website at www.metromining.com.au.

A proposed timetable for the Rights Issue is set out in the table below:

Enter into Trading Halt	Prior to commencement of trading on Tuesday 14 July 2015
Share placement commitments finalised during the trading halt period	Tuesday 14 July 2015 and Wednesday 15 July 2015
Announcement of results of Share placement and the Offer to be undertaken which will bring the Company out of trading halt Application for official quotation of Placement Shares and New Shares under the Offer Lodge Prospectus with ASX and ASIC	Prior to commencement of trading on Thursday 16 July 2015

Placement DvP Trade Date	Friday, 17 July 2015
Notice provided to Security Holders with Appendix 3B information	Tuesday 21 July 2015
Settlement of Placement Shares	Wednesday 22 July 2015
Commencement of trading of Placement Shares on ASX	Thursday 23 July 2015
Ex Date	Wednesday 22 July 2015
Record Date for the Issue	7.00pm (AEST time) on Friday 24 July 2015
Dispatch of Prospectus and Acceptance Form	Wednesday 29 July 2015
Opening Date of Offer	9.00am (AEST time) on Friday 31 July 2015
Last day to extend Closing Date	Tuesday 25 August 2015
Closing Date of Offer	5.00pm (AEST time) on Friday 28 August 2015
Notify ASX of any under-subscriptions	Wednesday 2 September 2015
Issue of New Shares	Friday 4 September 2015 (and confirm to ASX by 12pm)
Commencement of trading of New Shares on ASX	Monday 7 September 2015
Despatch of New Shares holding statements	Wednesday 9 September 2015

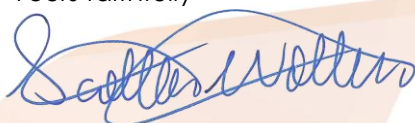
This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

In accordance with the ASX Listing Rules, Metro Mining has considered the number of shareholders with registered addresses outside of Australia, New Zealand, the United Kingdom, Hong Kong and Cyprus, the number and value of the shares held by those shareholders, and the number and value of New Shares those shareholders would be offered pursuant to the Rights Issue. Taking this into consideration, as well as taking into consideration the costs of complying with the legal requirements and the requirements of the regulatory authorities of those relevant jurisdictions outside of Australia, New Zealand, the United Kingdom, Hong Kong and Cyprus, Metro Mining believes it to be unreasonable to extend the Rights Issue to all shareholders. Accordingly, the offer pursuant to the Rights Issue will only be extended to those who are Metro Mining shareholders as at 7.00pm (AEST time) on 24 July 2015, and who have registered addresses in Australia, New Zealand, the United Kingdom, Hong Kong and Cyprus. Entitlements to New Shares pursuant to the Rights Issue are non-renounceable and accordingly will not be traded on the ASX.

As you are a shareholder with a registered address outside of Australia, New Zealand, the United Kingdom, Hong Kong and Cyprus, the offer pursuant to the Rights Issue will not be extended to you.

Please contact Link Market Services Limited on +61 1300 880 732 if you have any queries regarding the Rights Issue or your eligibility to participate in the Rights Issue.

Yours faithfully



Scott Waddell
Company Secretary



Level 8, 300 Adelaide Street, Brisbane Q 4000 | PO Box 10955 Adelaide St, Brisbane Q 4000 | +61 7 3009 8000

ABN: 45 117 763 443

metromining.com.au