

**Media Release**  
**16 July 2015**

**METRO MINING RAISES \$5.6m WITH MINING OPERATIONS IN SIGHT**

Metro Mining Ltd (ASX: MMI) has announced a Capital Raising of \$5.6M, comprising a fully underwritten Shareholder Rights issue aimed at raising \$3.6 million, which follows a successful Placement which has raised \$2M

Argonaut and GMP Securities acted as joint lead managers ("Joint Lead Managers") to the Capital Raising.

As a result of the strong support, the Rights Issue has been fully underwritten by the Joint Lead Managers.

The proceeds of the Offer will be used to further the development of Metro Mining's Bauxite Hills Project through to a decision to mine. Focus will now be on completion of the Definitive Feasibility Study (DFS), achieving permitting approvals, undertaking pre-development work including potential pre-commitments for mining and transshipment contractors. The proceeds will also be used to support a modest proposed buy-back of shareholders' un-marketable parcels and for general working capital.

Metro's CEO, Simon Finnis said: "We are delighted with the very strong support for the Company from both Metro's longstanding shareholders and new investors, all in a very difficult market."

"Completion of the Offer will strengthen Metro's balance sheet and allow us to be fully funded through the completion of Bauxite Hills' permitting and DFS. We greatly appreciate the support of all our shareholders as we enter this exciting phase of our development. We look forward to the participation of our eligible shareholders in the Entitlement Offer.

"This capital raising has been an integral part of our financing plan.

"Importantly, we remain on track with our overall schedule released to Shareholders at the Annual General Meeting in December, last year. We aim to commence our mining operations in a little over a year." Mr Finnis said.

In addition to Bauxite Hills, Metro controls a 1,300 sq. kilometres land position in the Weipa region.

Last month Metro Mining announced a fourfold increase in its ore reserve at Bauxite Hills – from 12.1 to 48.2 million tonnes. The life of the mine was also extended from 21 to 27 years. **(ends)**

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(Ref MMMR 08)**