

Melbourne Mining Club - Cutting Edge

15 September 2015

Diversified Commodities – Deliberate Focus

ASX : MMI

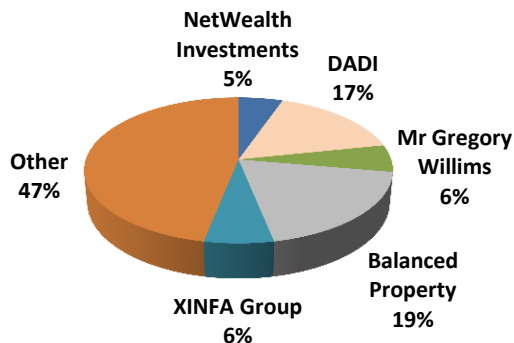
CORPORATE SNAPSHOT

Capital Structure

9 September 2015

Share Price	8.1c
Shares on Issue	358.5m
Market Cap	A\$29.0m
Options	10.7m
Cash	A\$6.8m
Debt	Nil
Enterprise Value	A\$22.2m

Shareholders



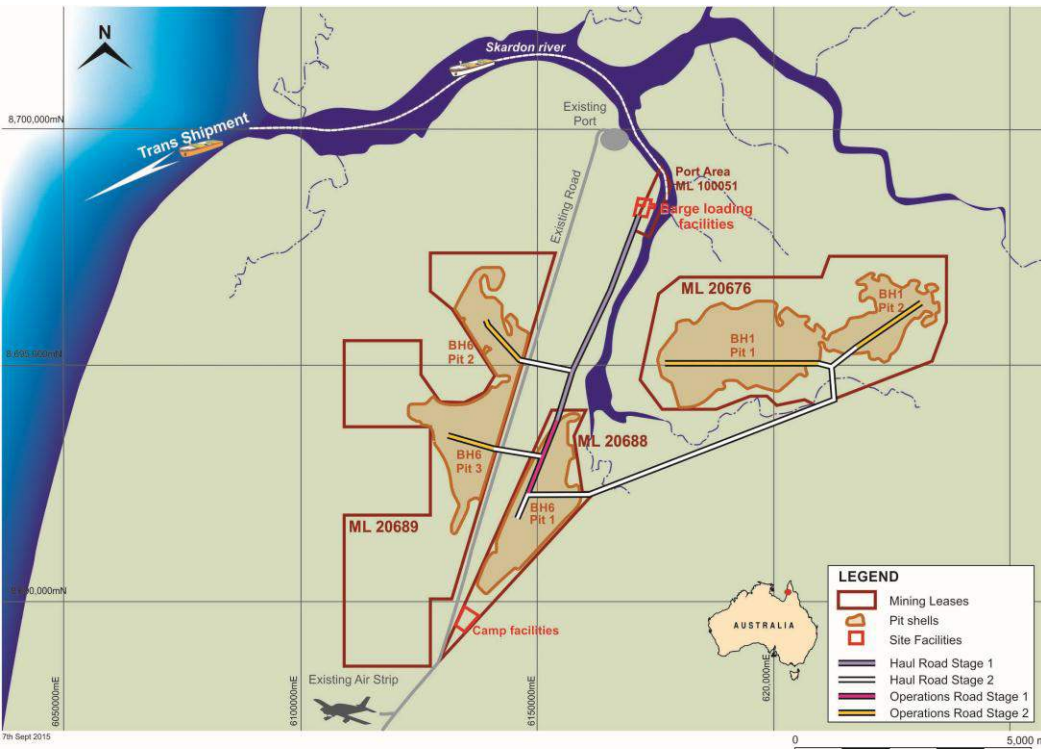
Funding

Metro Mining has just completed a successful A\$5.6 Million fundraising comprising a A\$2.0 Million Placement and a A\$3.6 Million Rights Issue.

- Metro Mining's recent fundraising confirms the great support we have from shareholders and also reaffirms the merit of the company's flagship project - the Bauxite Hills project.
- In these difficult market conditions it is notable that Metro Mining has been successful in raising significant funds and receiving support from underwriters.
- As a result of our funding the company is now well financed to finalise pre-development work on the Bauxite Hills Project.

Bauxite Hills Overview

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

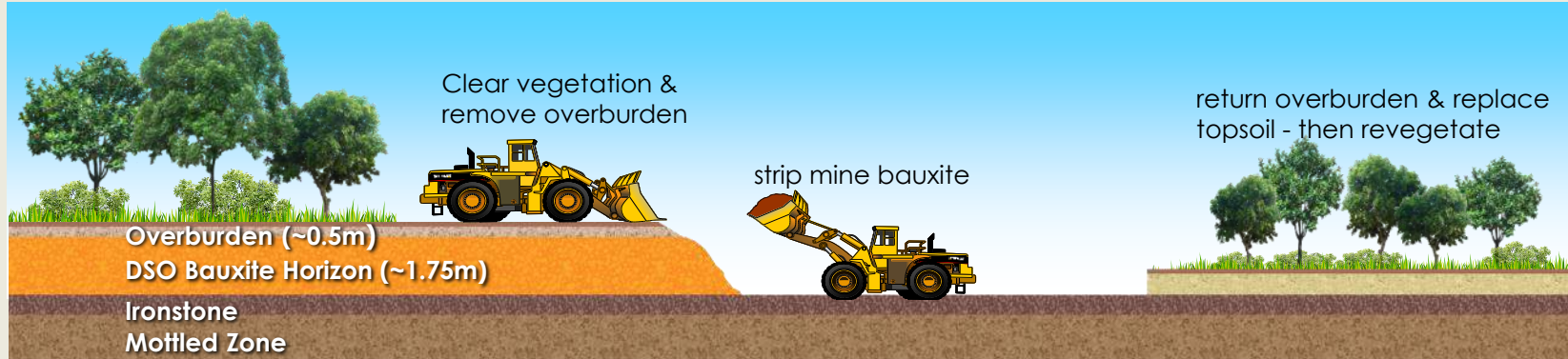


- Reserves of 48.2Mt*
 - 50.2% total Al_2O_3
 - 38.4% THA
 - 6.4% RxSi
- Product quality comparable to Weipa
- Nearby existing infrastructure
- Positive community engagement

* ASX Release 2 June 2015

Simple Operation

Mining



Transportation

Haul ore 5-10km to stockpile & barge loading



Barge ore 10km down Skardon River



Tranship to bulk carrier, for export



Bauxite Hills – Ticking all the Boxes

High Margin Development Opportunity

- ✓ Simple Construction and operation
- ✓ Low CAPEX and OPEX
- ✓ PFS demonstrates robust economics with post-tax NPV 15% of A\$197 M and 88% IRR**
- ✓ 27 years* mine life following recent Reserve increase
- ✓ Up to 2Mtpa** Direct Shipping Ore (DSO) operation targeting Q3 2016 production
- ✓ Definitive Feasibility Study nearing completion
- ✓ Positive Market Fundamentals with increasing demand and positive outlook
- ✓ Quality high product in available Al_2O_3 with third party confirmation of DSO product suitability
- ✓ Strong community support from Cape York stakeholders with Native Title progressing well

*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

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
Mine Life	27 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

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Pre-Feasibility Study – CAPEX & OPEX

Low CAPEX & OPEX*

Capital Expenditure (A\$m)

Mine Access (Haul Road)	2.8
Mine & Barge Loading Infrastructure	10.6
Mine Camp & Airport	5.0
Mining Equipment	2.5
Contingency & Owners Costs	6.5
Total Capex	27.4

Operational Expenditure (A\$/t)

Mining Cost to ROM stockpile	3.0
Crush, Load and Barge costs	10.5
Off Mine costs (inc marketing)	6.8
Sub-Total Site & Overhead Costs	20.3
Royalties	6.4
Total Cost to FOB Inc. Royalties	26.7

* Refer ASX Release 17 Feb 2015



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

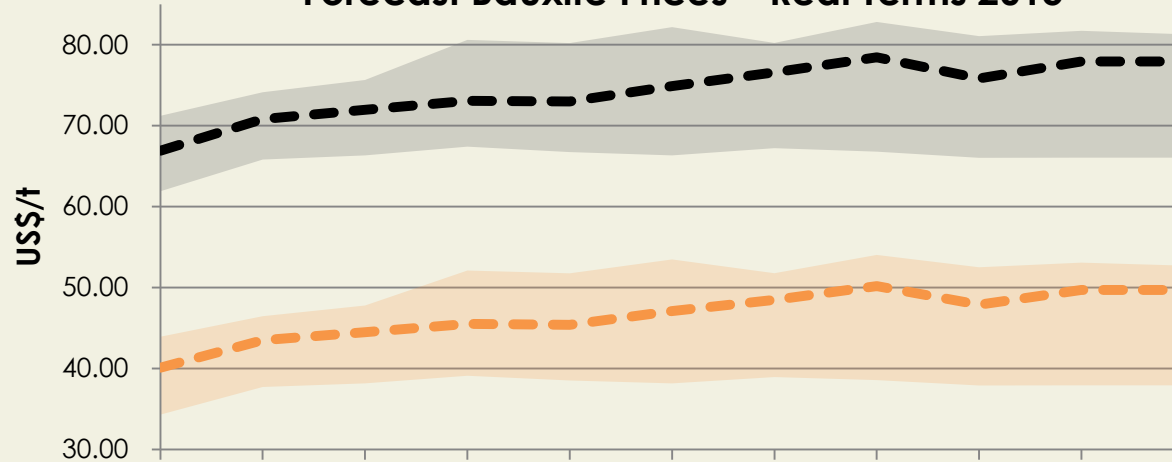


Source: ABX Quarterly Report June 2014

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
- Will be updated in Definitive Feasibility Study

Forecast Bauxite Prices – Real Terms 2015



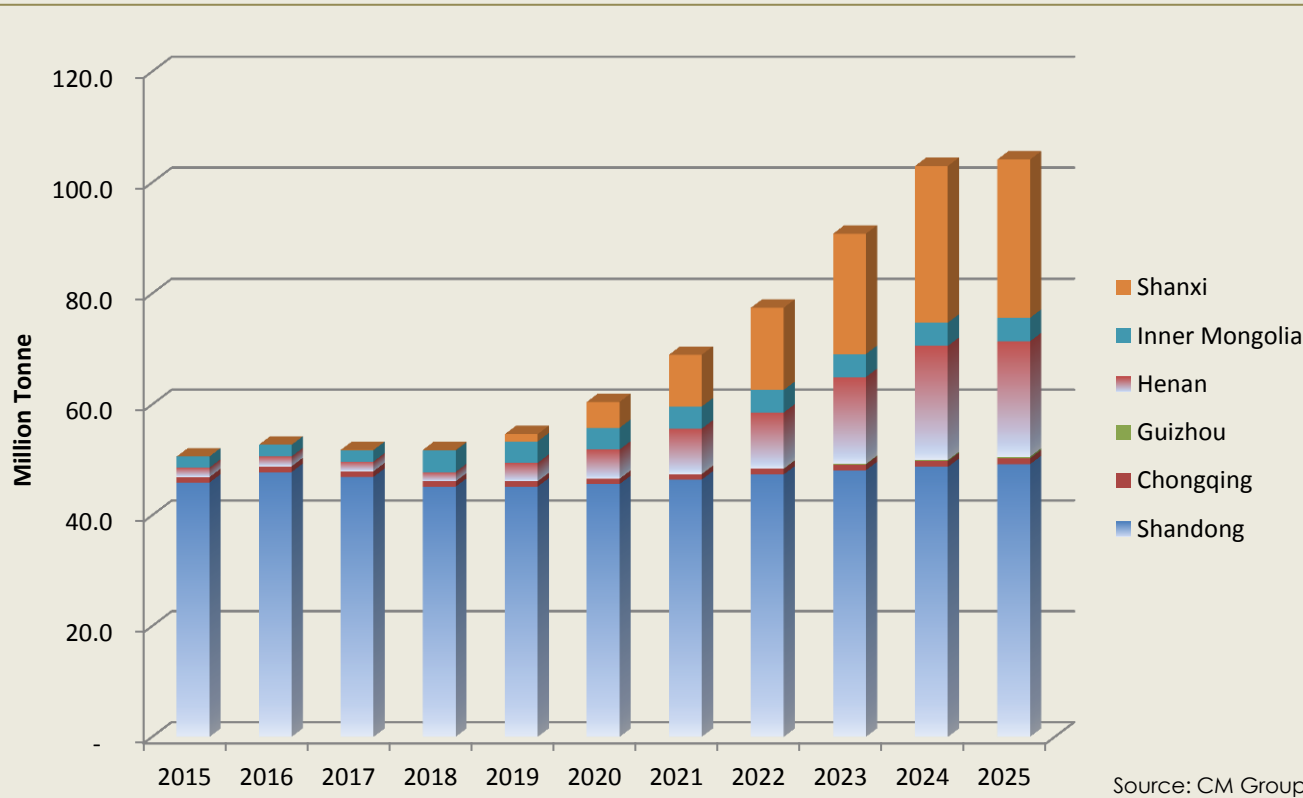
Key	
	CBIX Price – Base Case CFR Shandong
	CBIX Price Range CFR Shandong
	Metro Mining Base Case, FOB Nth Qld
	Metro Mining Price Range, FOB Nth Qld

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



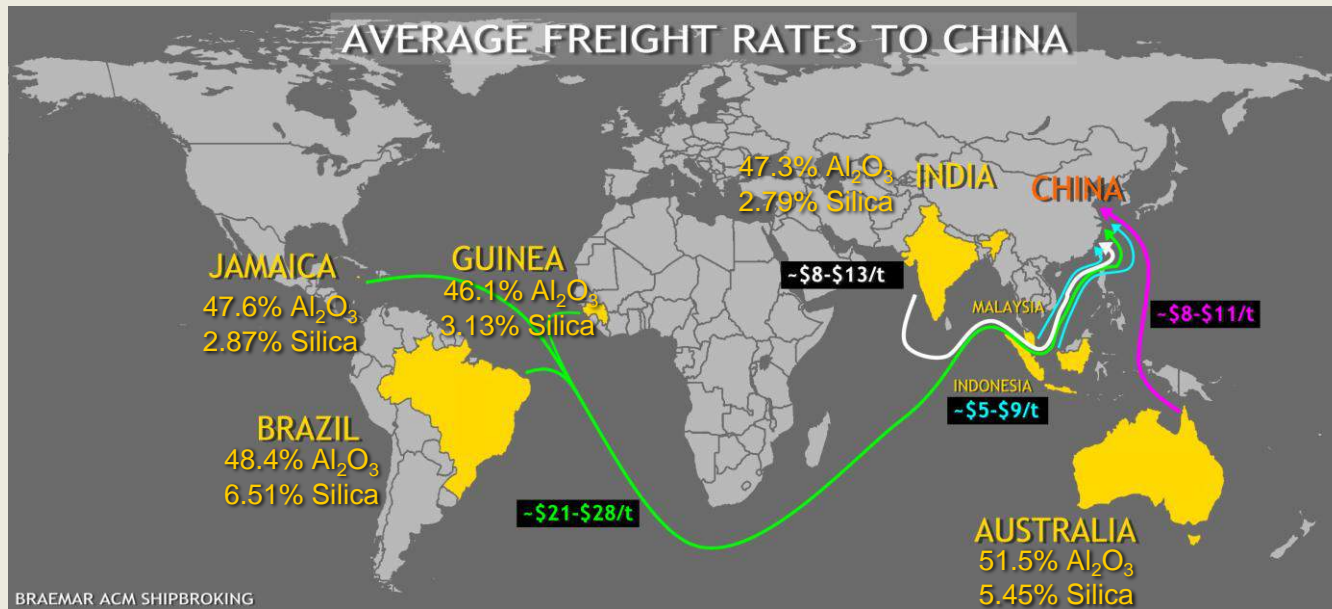
Forecast of China Bauxite Imports



- China imported 22.7 million tonnes of bauxite in first half of 2015. **Approx 75% of imports are low temp bauxite**
- Indonesian bauxite ban still in place
- Malaysia could export up to 15-20 million tonnes in 2015 however Malaysia bauxite resources are unknown.

Location | Location | Location

- 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
- Located close to international shipping routes with low relative freight costs to China



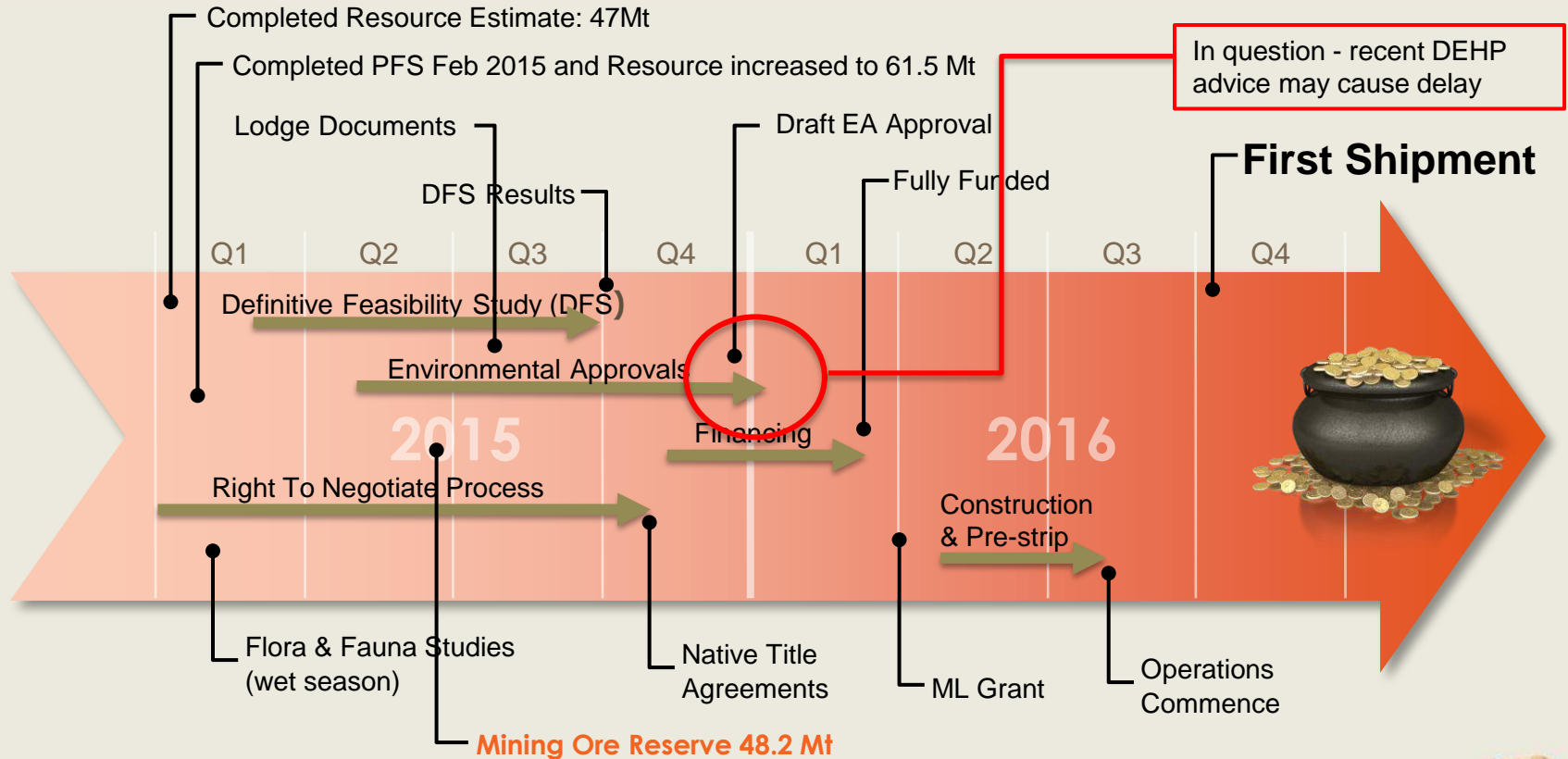
Permitting



Permitting Pathway

- Previous mining region
- Outside any environmental exclusion zone
- Minimal environmental impact
- Positive local community engagement and support
- Preferred Right to Negotiate process with Native Title owners underway and set to conclude later in 2015
- Environment Authority (EA) was formally accepted on 17 August 2015 by the (DEHP) Queensland Department of Environment & Heritage Protection
- DEHP evaluating between EMP and EIS - if the latter we would anticipate a delay of six months.

Simple Operation



Product Quality & Marketing



Off-take Discussions and Marketing Strategy Progressing Well

- Marketability study undertaken by industry consultants CM Group
- Bauxite Hills is product suitable for low temperature refining process used in over 80% of China's current refining capacity
- Recent appointment of China bauxite marketing expert Norman Ting is having desired effect and resulting in excellent exposure to Chinese customers and productive meetings and discussions
- MoU Off-take Agreement signed with major shareholder Xinfu
- Discussions with other Chinese consumers continue to progress well

Future Opportunities

Bauxite Tenements in Cape York

1,300sq kilometres of exploration permits in a region well known for its high-quality, export grade bauxite.

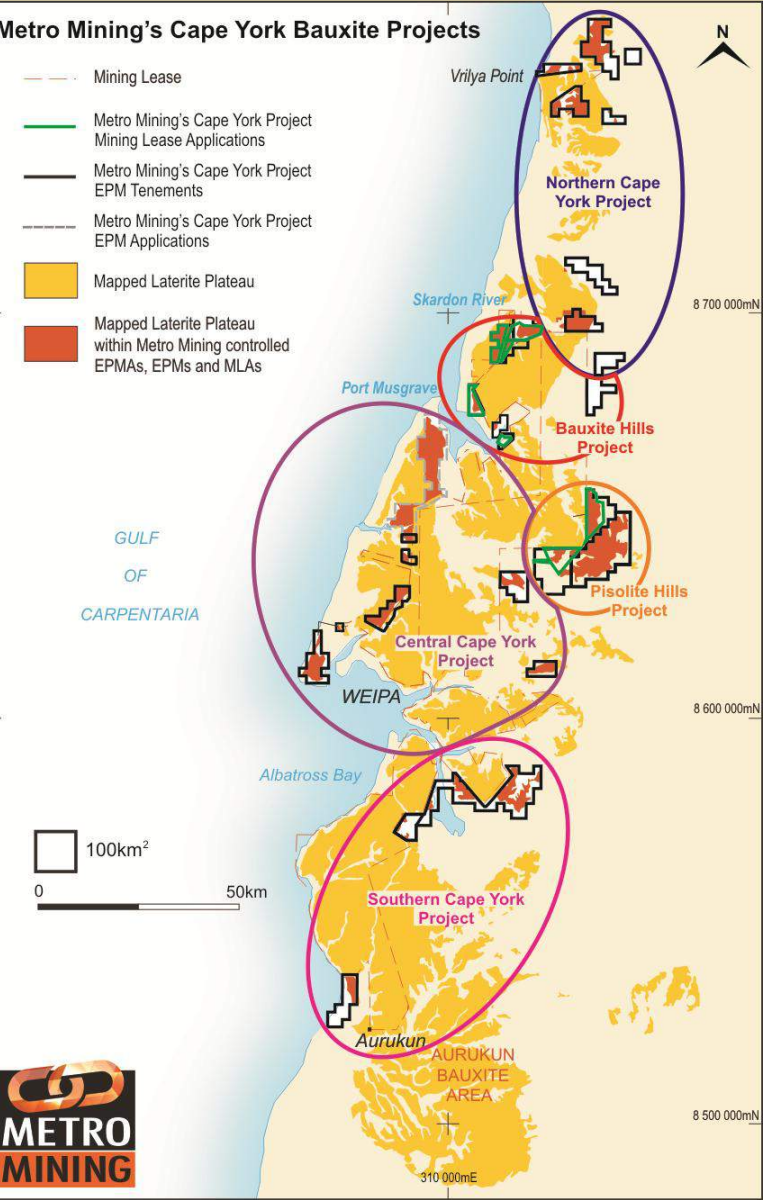
Comprehensive Exploration programme planned for H2 2015

Opportunity to Increase production by replicating the Bauxite Hills model



Metro Mining's Cape York Bauxite Projects

- Mining Lease
- Metro Mining's Cape York Project Mining Lease Applications
- Metro Mining's Cape York Project EPM Tenements
- Metro Mining's Cape York Project EPM Applications
- Mapped Laterite Plateau
- Mapped Laterite Plateau within Metro Mining controlled EPMAs, EPMs and MLAs



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 (27 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



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CORPORATE & CONTACT DETAILS

ISSUED CAPITAL (9 September 2015)

Shares issued | 358.5 million
Unlisted employee and
Directors' Options | 10.7 million
Shareholders | 2,469
Top 20 Shareholders hold 72.4%
of listed shares

LARGEST SHAREHOLDERS

Balanced Property Trust | 19.1%
DADI Engineering (Group) | 16.4
China Xinfu Group Corp Ltd | 6.3%
Mr Gregory Willims | 6.0%
NetWealth Investments | 5.4%

BOARD OF DIRECTORS

Mr Stephen Everett | Independent Non-Executive Chairman
Mr Jijun Liu | Non-Executive Director
Mr Dongping Wang | Non-Executive Director
Mr Ken Xiao | Alternate NED to Mr Liu
Mr Xiaoming Yuan | Alternate NED to Mr Wang
Mr Philip Hennessy | Independent Non-Executive Director
Mr George Lloyd | Independent Non-Executive Director
Mr Lindsay Ward | Independent Non-Executive Director

EXECUTIVE MANAGEMENT TEAM

Mr Simon Finnis | Chief Executive Officer
Mr Scott Waddell | CFO & Company Sec
Mr Mike O'Brien | Project Director

REGISTERED OFFICE AND HEAD OFFICE

Level 8, 300 Adelaide St, Brisbane Q 4000
PO Box 10955, Adelaide St, Brisbane Q 4000
Tel: +61 (0) 3009 8000 **F:** +61 (0) 7 3221 4811
Email: info@metromining.com.au
Website: www.metromining.com.au



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Technical information about the Bauxite Hills Project.

The information in this report that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.AusIMM). Mr McLean has sufficient experience that is relevant to the style of mineralisation and 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'. Mr McLean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mining and Reserves is based on information compiled by MEC Mining and reviewed by Maria Joyce, a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. 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.

With reference to resources in the Metro Mining Thermal Coal Resource in the Surat Basin.

The information in this Announcement that relates to the Compilation of existing data and Exploration Results is based on information compiled by Mr Ed Radley who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM) (Membership No 300512). Mr Ed Radley is an independent Geological Resource Consultant retained by Metro Mining Limited. Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ed Radley has consented in writing for inclusion in this announcement the matters based on the information in the form and context it appears. The JORC Code 2004 Information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

