

AUSTMINE Smart Networking

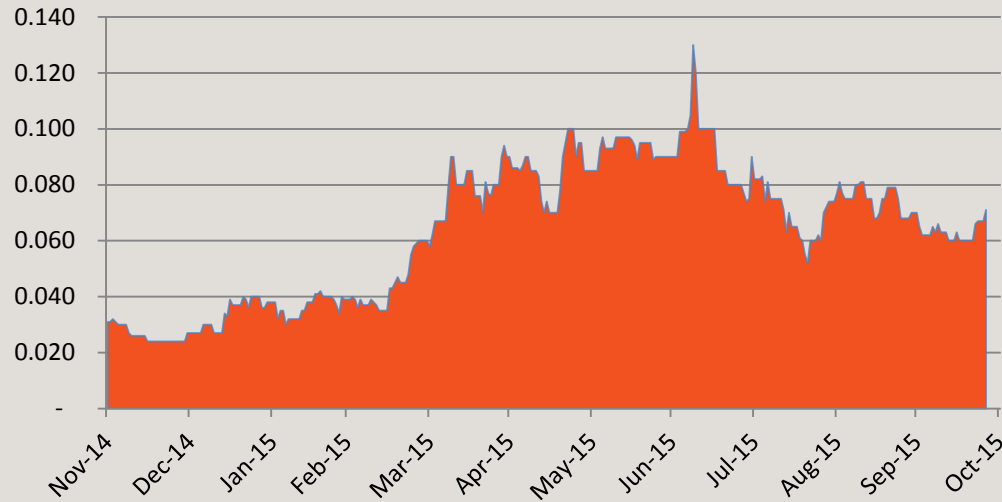
October 2015

Diversified Commodities – Deliberate Focus

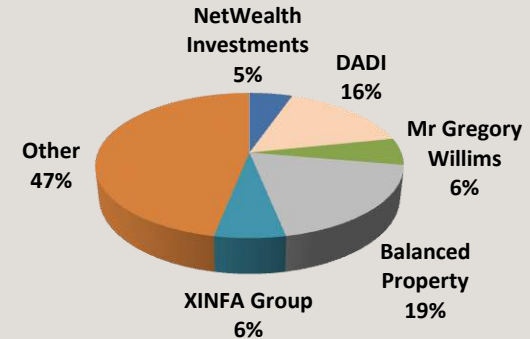
ASX : MMI

CORPORATE SNAPSHOT

Metro Mining Share Price (A\$)



Shareholders

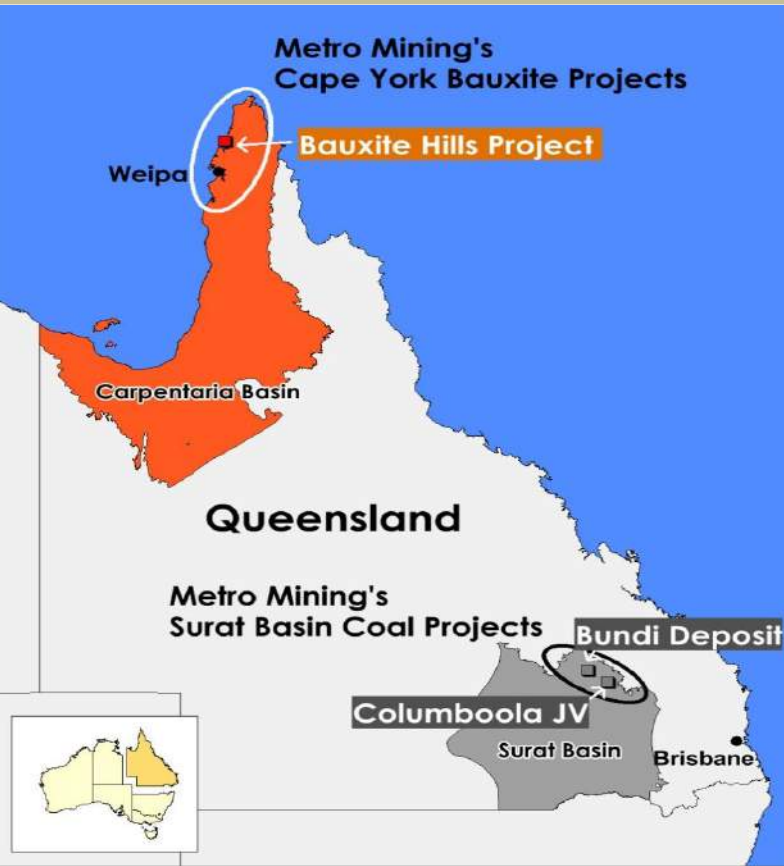


Capital Structure 26 October 2015


Share Price	7.1c
Shares on Issue	358.5m
Market Cap	A\$25.0m
Options	10.7m
Cash (30 Sept '15)	A\$6.6m
Debt	Nil



METRO MINING – OUR PORTFOLIO



Commodities in the Portfolio include Bauxite & Coal

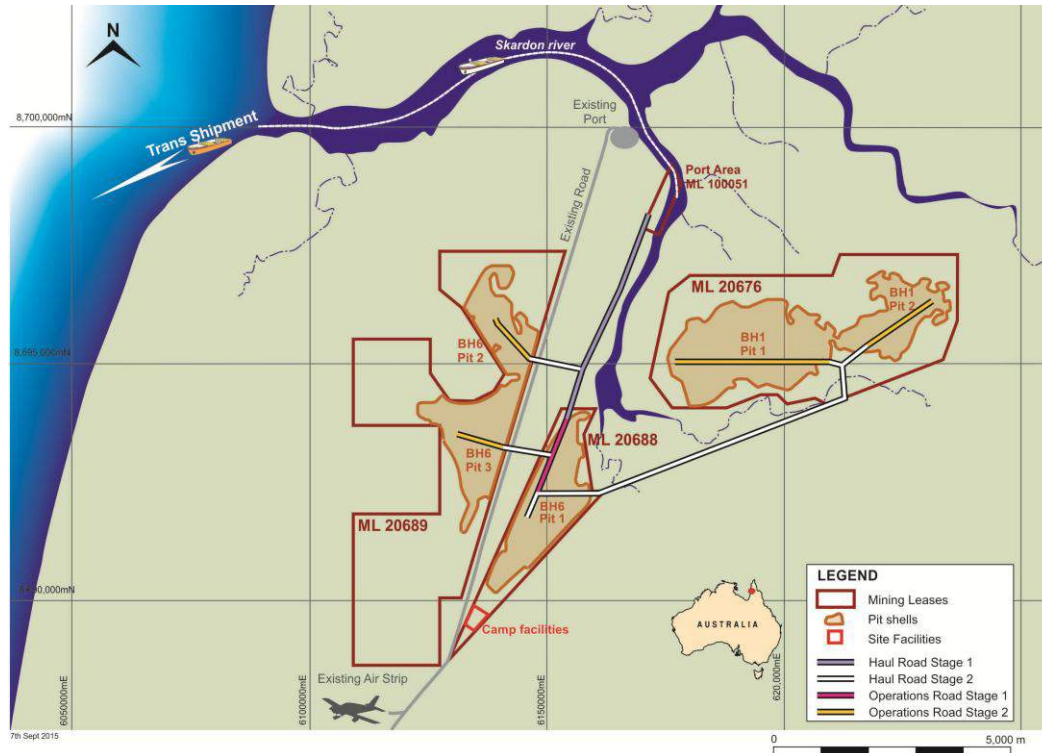
-  DSO Bauxite Resources in Cape York – 53.6 Million tonnes¹ (Measured Indicated & Inferred)
-  Thermal Coal Resources in Surat Basin – 4.5 Billion tonnes²



1. ASX Release 2 June 2015 | 2. Refer ASX Release 2 Dec 2014

Bauxite Hills Overview

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

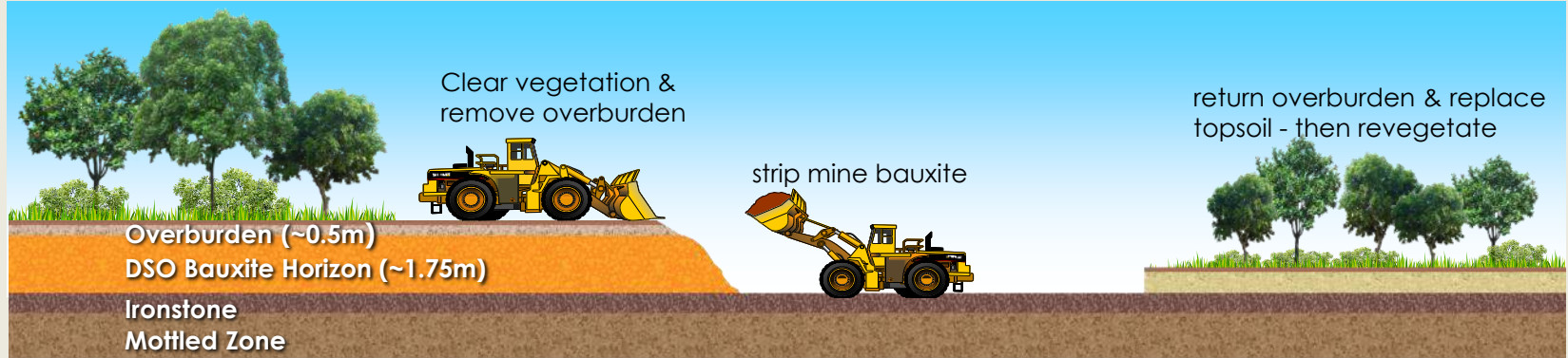


- Reserves of 48.2Mt*
 - 50.2% total Al_2O_3
 - 38.4% THA
 - 6.4% RxSi
- Product quality comparable to Weipa
- Nearby existing infrastructure
- Positive community engagement

* 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 17 Feb 2015 | **Refer ASX Release 2 June 2015 | ***MMI confirms all material assumptions underpinning the production target and corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2.

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*

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



**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 – CAPEX & OPEX

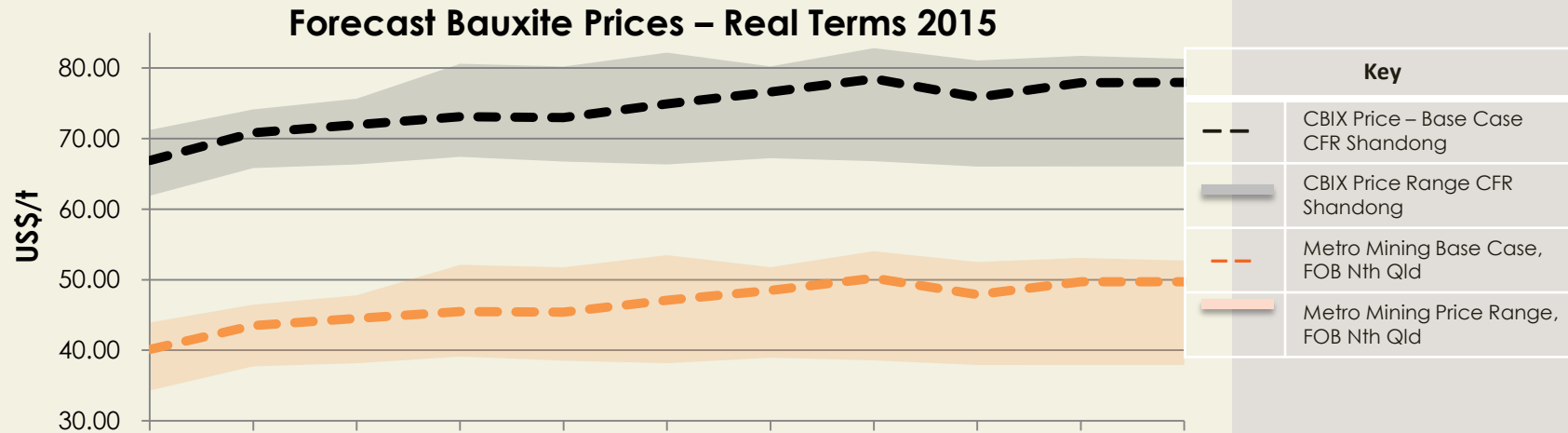
Low CAPEX & Competitive OPEX*

Capital Expenditure (A\$m)		Operational Expenditure (A\$/t)	
Mine Access (Haul Road)	2.8	Mining Cost to ROM stockpile	3.0
Mine & Barge Loading Infrastructure	10.6	Crush, Load and Barge costs	10.5
Mine Camp & Airport	5.0	Off Mine costs (inc marketing)	6.8
Mining Equipment	2.5	Sub-Total Site & Overhead Costs	20.3
Contingency & Owners Costs	6.5	Royalties	6.4
Total Capex	27.4	Total Cost to FOB Inc. Royalties	26.7

* Refer ASX Release 17 Feb 2015

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 Latest
- CBIX update shows pricing is increasing again

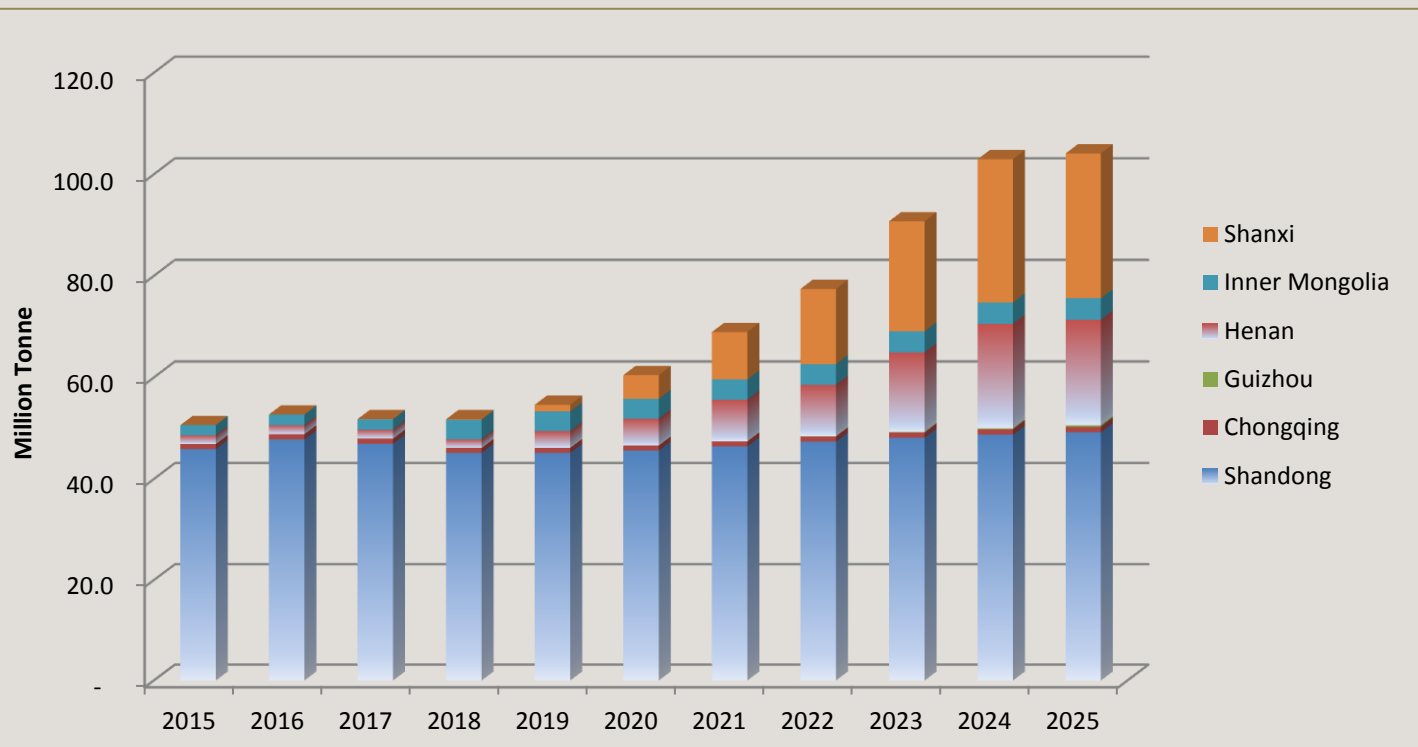


Real US\$/t	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MMI High Case, FOB	46.4	47.7	52.0	51.7	53.4	51.7	54.0	52.4	53.0	52.6
MMI Base Case, FOB	43.5	44.5	45.5	45.4	47.1	48.5	50.2	47.9	49.7	49.7
MMI Low Case, FOB	39.2	39.6	40.5	40.0	39.6	40.4	40.0	39.3	39.4	39.4

Source: CM Group



Forecast of China Bauxite Imports

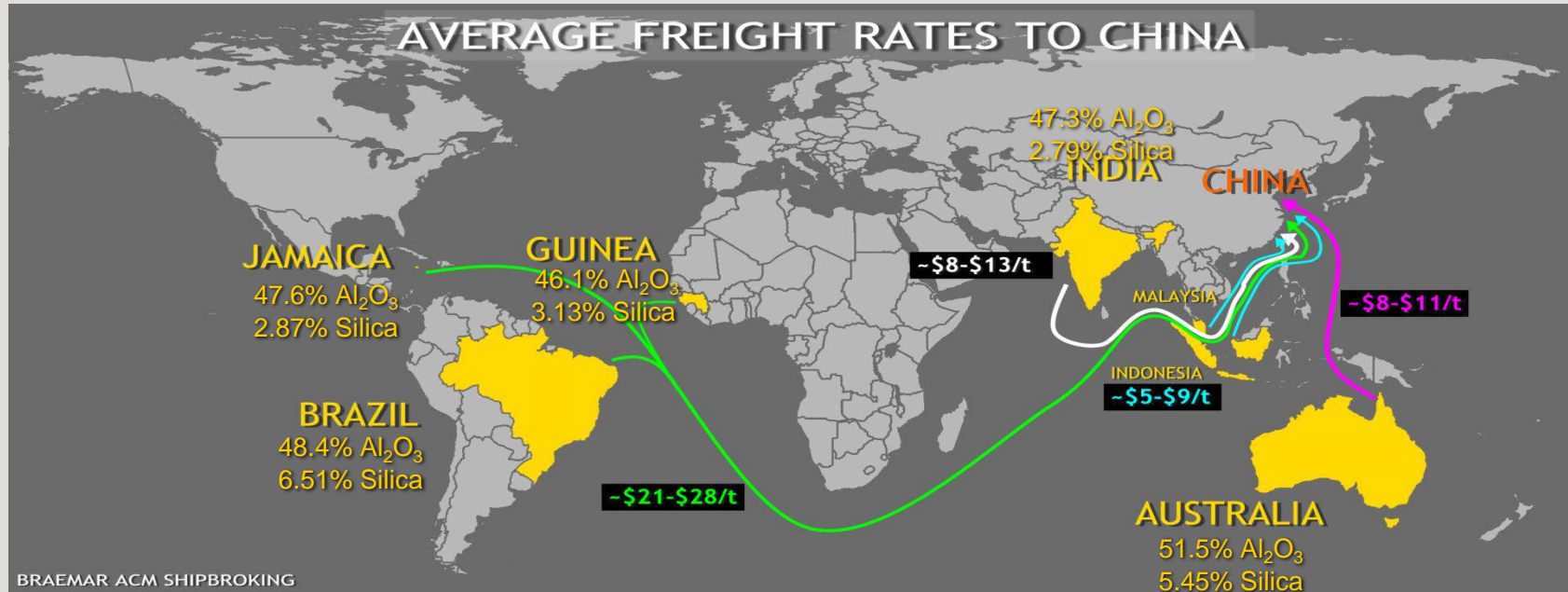


- China imported 22.7 Mt of bauxite in first half of 2015.
Approx 75% of imports are low temp bauxite
- Indonesian bauxite ban still in place
- Malaysia could export up to 15-20Mt in 2015 however Malaysia bauxite resources are unknown.

Source: CM Group

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 Pathway

- Continued positive local community engagement and support
- Preferred Right to Negotiate process with Native Title owners progressing well and on schedule to conclude Q4 2015
- DEHP confirmed an EIS is required. The absolute cost is being evaluated and the revised production timing.
- Metro will now maximise the opportunities available for Bauxite Hills through an EIS.

These include:

- ✓ Increasing mining beyond the 2 million tonnes per annum production limit, thereby improving market significance of the Project;
- ✓ Realising economies of scale and achieve superior financial returns; and
- ✓ Facilitation of further community and stakeholder engagement.



A New Way Forward



- Definitive Feasibility Study (DFS), for 2Mtpa mine, to be release to the market early Nov 2015
- A Scoping Study to determine optimum tonnage is currently underway and will necessitate:
 - ✓ A New Mine Plan;
 - ✓ Review Capital and Operating Costs
 - ✓ Review Operating Strategy;
 - ✓ Updated Financial Model
- It is anticipated that the Scoping Study will:
 - ✓ Delineate a higher annual mining rate;
 - ✓ Lower OPEX due to economies of scale
 - ✓ Improved Capital Intensity

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
- Off-take discussions with major shareholder Xinfu other Chinese consumers continue to progress well
- Appointment of China bauxite marketing expert Norman Ting is having desired effect and is resulting in excellent exposure to Chinese customers.

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.

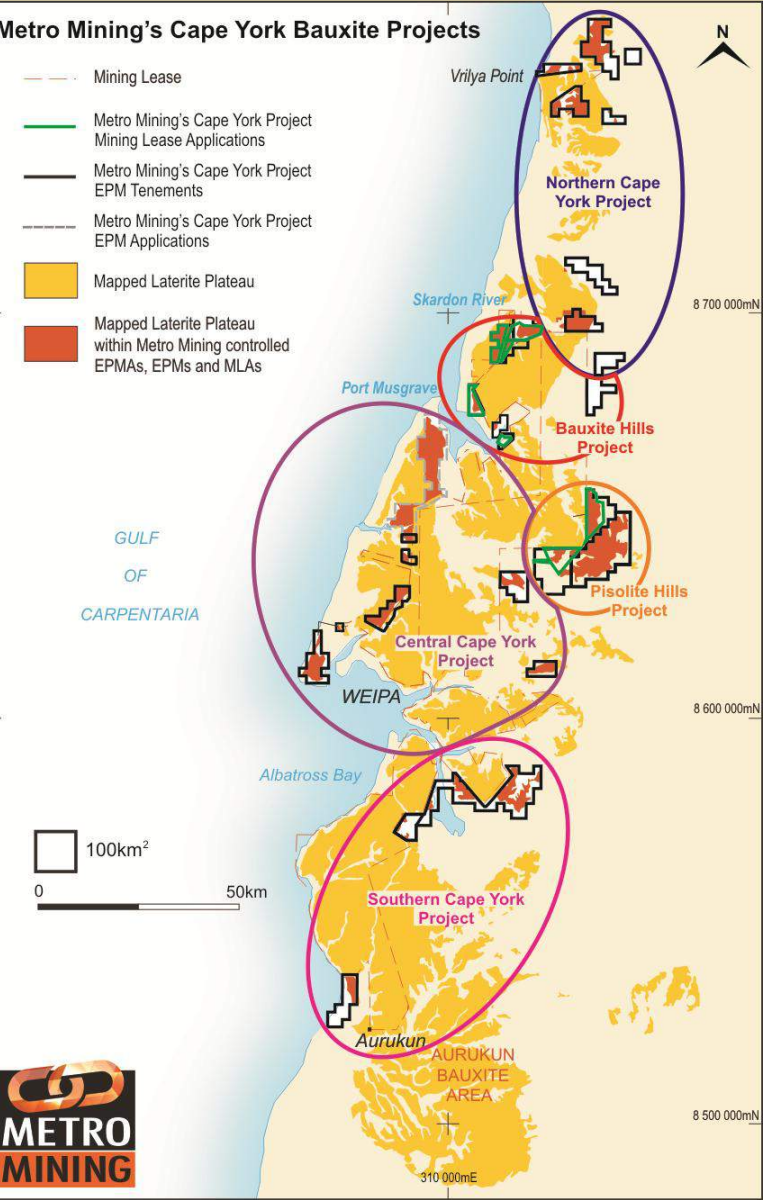
Reconnaissance Exploration programme undertaken in 2015

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



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

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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



DISCLAIMER

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining Limited, industry growth or other trend projections are, or may be, *forward looking statements*. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Graphs used in the presentation (including data used in the graphs) are sourced from third parties and Metro Mining has not independently verified the information. Metro Mining is at an early development stage and while it does not currently have a operating bauxite mine it is taking early and preliminary steps (such as but not limited to Prefeasibility studies etc.) that are intended to ultimately result in the building and construction of an operating mine at its project areas. Although reasonable care has been taken to ensure that the facts stated in this Presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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.