



CEO Presentation

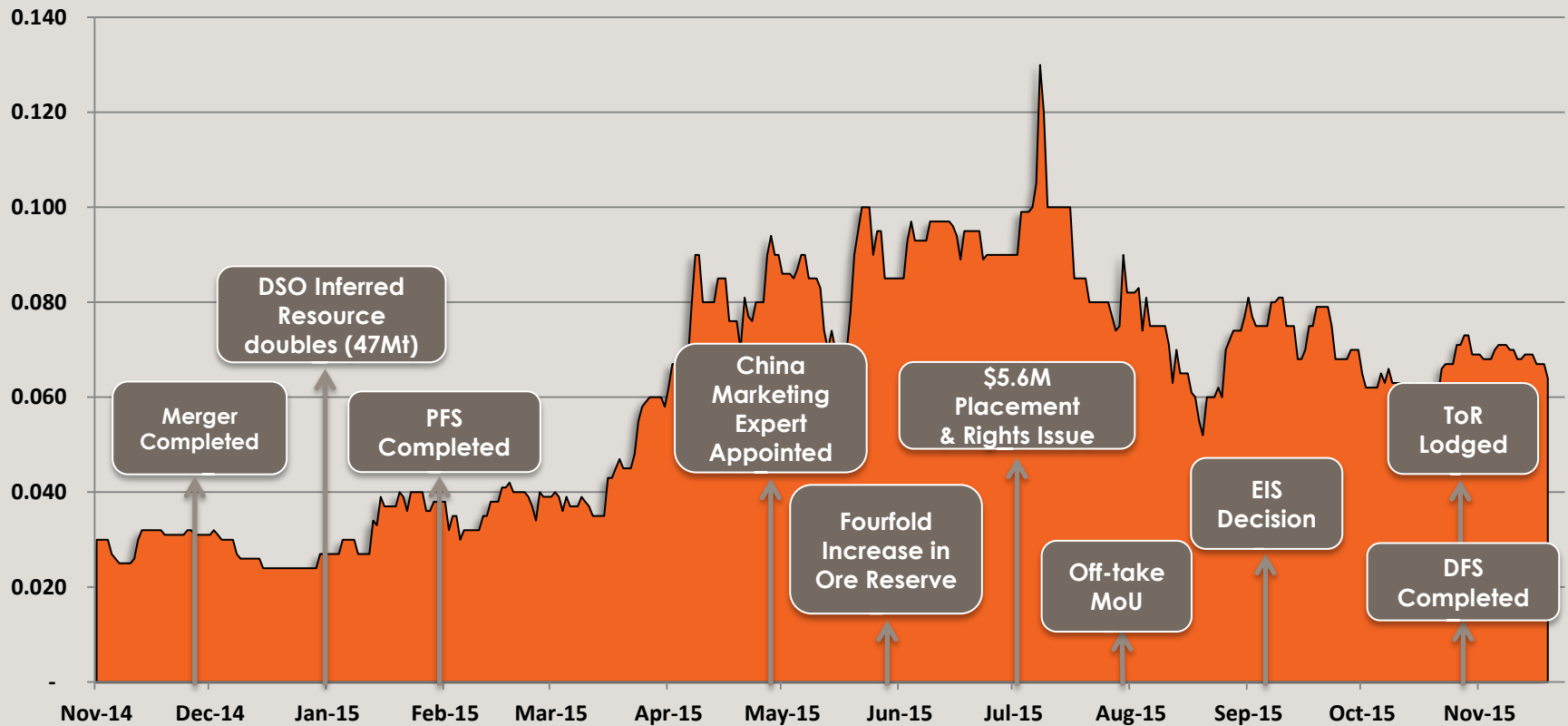
2015 Annual General Meeting

Delivering Value

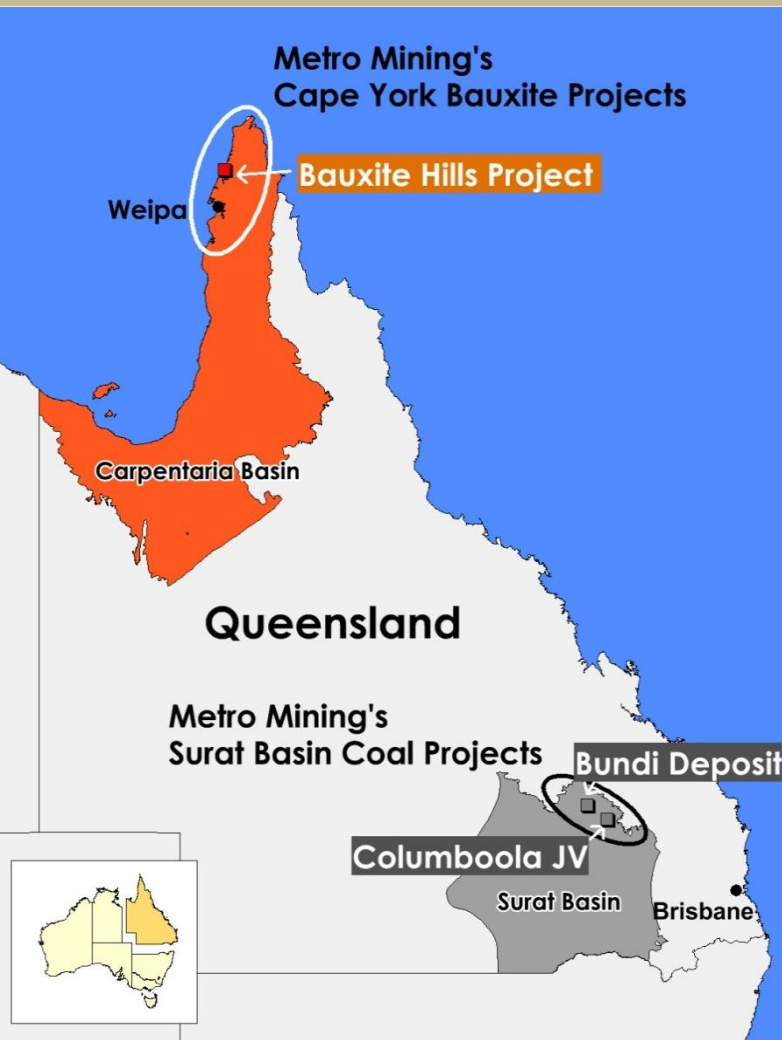
ASX : MMI

2015 | The Year That Was


MMI Share Price (A\$)



METRO MINING – OUR PORTFOLIO



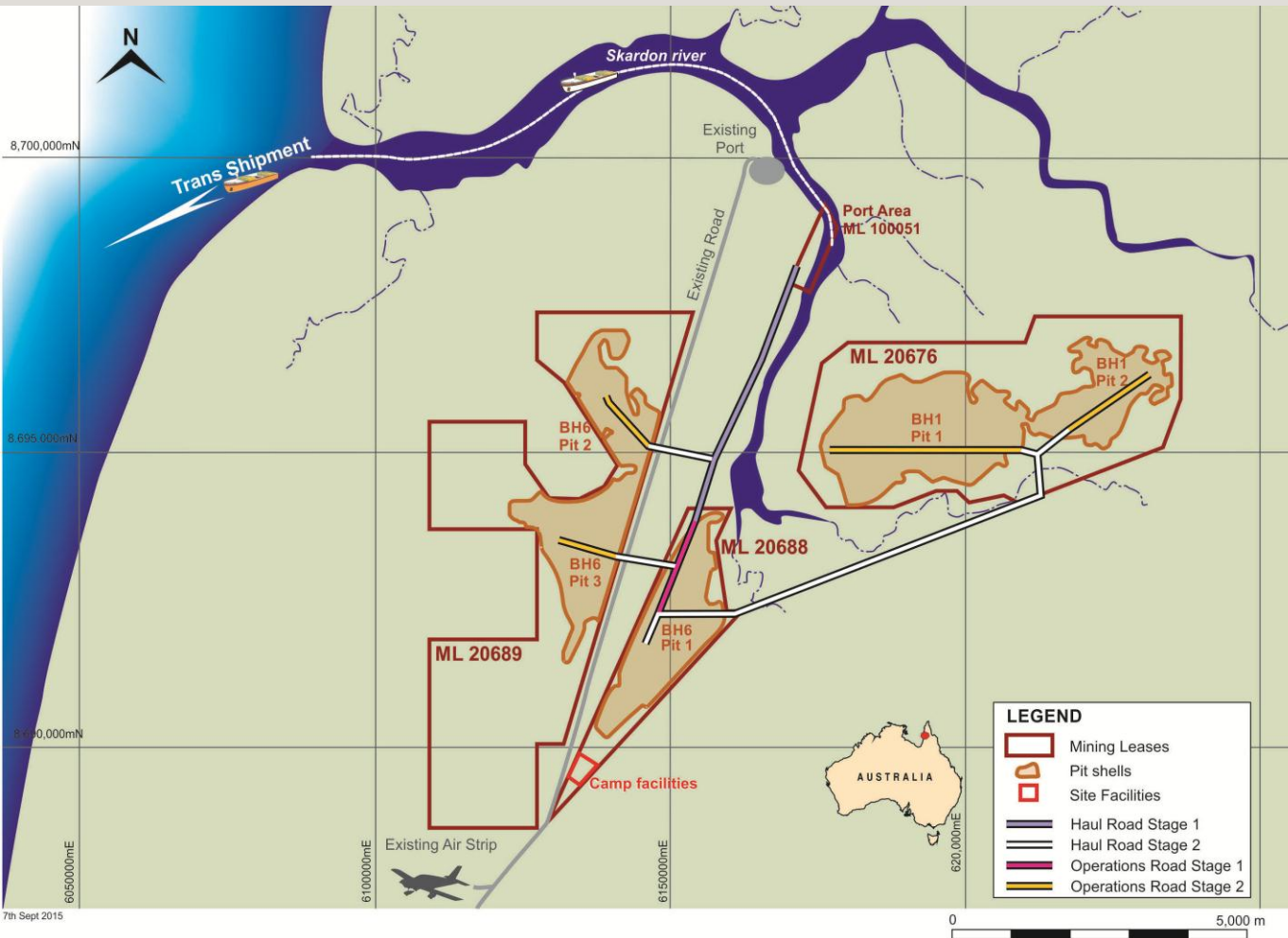
Commodities in the Portfolio include Bauxite & Coal

-  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



- Reserves of 48.2Mt*
 - 50.2% total Al_2O_3
 - 38.4% THA
 - 6.4% RxSi
- Product quality comparable to Weipa
- Compact site – short haulage
- Dry season only operation
- Positive community engagement

PFS* and DFS**

PFS Financial Metrics** (Real) on 2Mtpa

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

DFS Financial Metrics** (Real) on 1.95Mtpa

NPV (15%) after tax	A\$235m
IRR (100% Equity)	148%
Construction Capex	A\$33.9m
Sustaining Capex (LOM)	A\$4.9m
Average Operating Cost (FOB)	A\$29.75/t
Average Price Received (FOB)	A\$58.48/t
Average Cash Margin (FOB)	A\$28.73/t
Average Annual NPAT	A\$37.3m
Capital Payback from 1st production	1.1 years

*Refer ASX Release 17 Feb 2015 & **5 Nov 2015 | **MMI confirms all material assumptions underpinning the production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2.

New Opportunities



- Definitive Feasibility Study for 2Mtpa mine completed & released to market 5 Nov 2015
- DFS identified opportunities to increase production - development plan is now to commence mining at 2Mtpa and expand to a 4 or 5 Mtpa operation.
- A Scoping Study to determine optimum tonnage is underway and will result in:
 - ✓ A New Mine Plan
 - ✓ Review of operating strategy
 - ✓ Review of capital and operating costs
 - ✓ Updated financial outcomes
- It is anticipated that the Scoping Study will:
 - ✓ Delineate the optimal annual mining rate
 - ✓ Improve capital intensity
 - ✓ Lower OPEX due to economies of scale
- A larger tonnage project means:
 - ✓ More significance in the bauxite market
 - ✓ Better margins
 - ✓ Greater financial returns

High Margin Development Opportunity

- ✓ Simple Construction and operation
- ✓ Low CAPEX and OPEX
- ✓ DFS demonstrates robust economics with post-tax NPV ^{15%} of A\$235 M and 148% IRR*
- ✓ 25+ years** mine life following recent Reserve increase
- ✓ 1.95Mtpa** Direct Shipping Ore (DSO) operation targeting Q3 2017 production
- ✓ 4-5 million tonne per annum Scoping Study on schedule to complete Q1 2016
- ✓ Positive Market Fundamentals with increasing demand and positive outlook
- ✓ High quality product with third party and customer confirmation of DSO product suitability
- ✓ Strong community support from Cape York stakeholders with Native Title almost complete

*Refer ASX Release 5 Nov 2015 | **MMI confirms all material assumptions underpinning the production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2.

Environmental Impact Statement Process

Activity 2015	Date	Activity 2016	Date
EIS Decision	21 Sept 2015	Final Terms of Reference	11 March 2016
Department of the Environment confirm the bilateral process	10 Nov 2015	EIS Public Consultation	3 May – 13 June 2016
Draft Terms of Reference lodged	11 Nov 2015	DEHP Approval	21 Sept 2016
		DOE Approval	02 Nov 2016
		Environmental Authority	Granted Q4 2016



Native Title Pathway



- Preferred Right to Negotiate process with Traditional Owners has worked well
 - Good faith negotiations on both sides
 - Process is in its final stages
- Facilitation of wider community and stakeholder engagement.
- Continued positive local community engagement and support
- On schedule to conclude Q4 2015

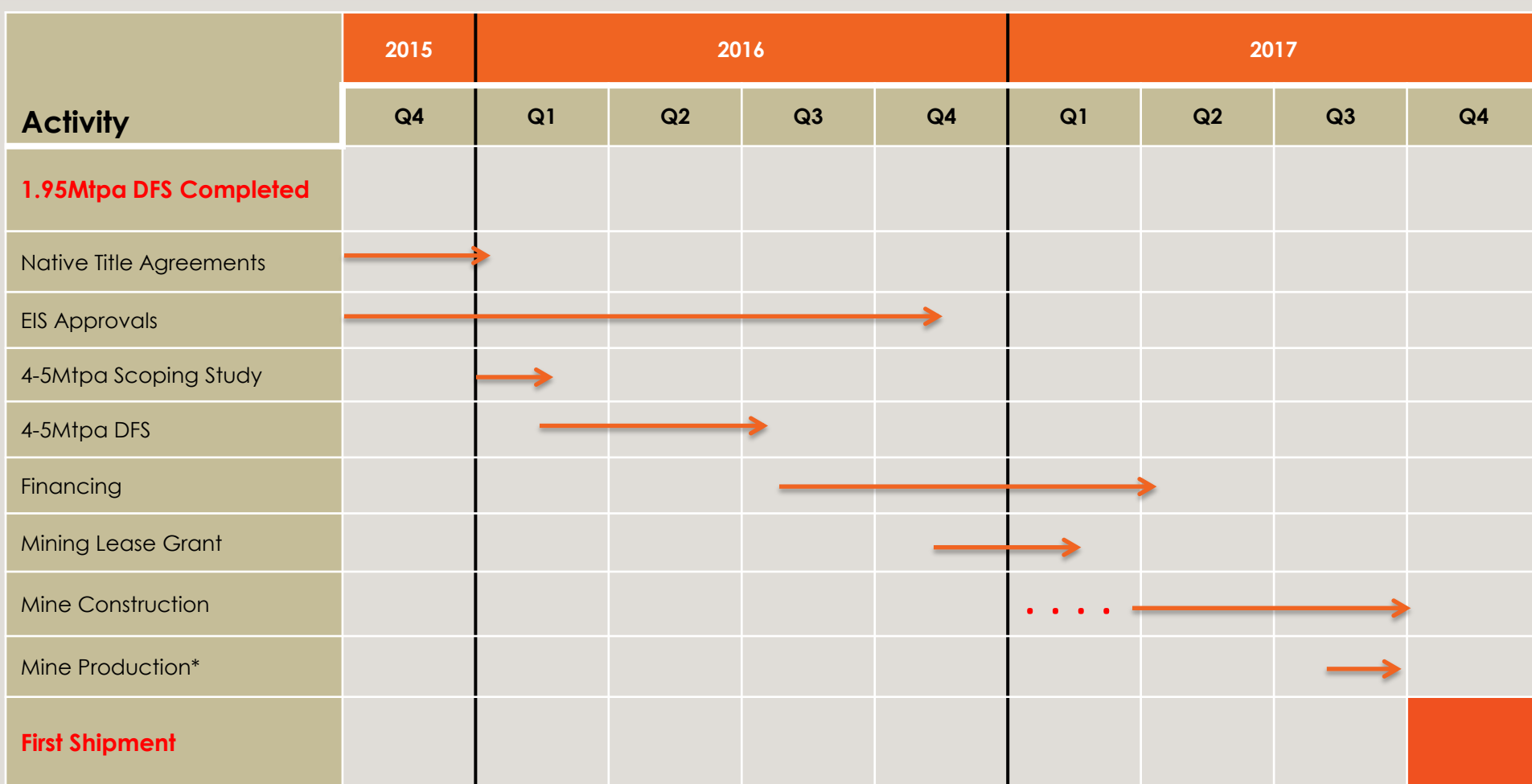
Product Quality & Marketing



Off-take Discussions and Marketing Strategy Progressing Well

- Marketability studies 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 – confirmed by customers
- Off-take discussions with major shareholder Xinfu other Chinese consumers continue to progress well
 - ✓ MOU (non-binding) with Xinfu
- Appointment of China bauxite marketing expert Norman Ting has been successful and is resulting in strong advances in off-take negotiations with other bauxite consumers.

Bauxite Hills Project Pathway

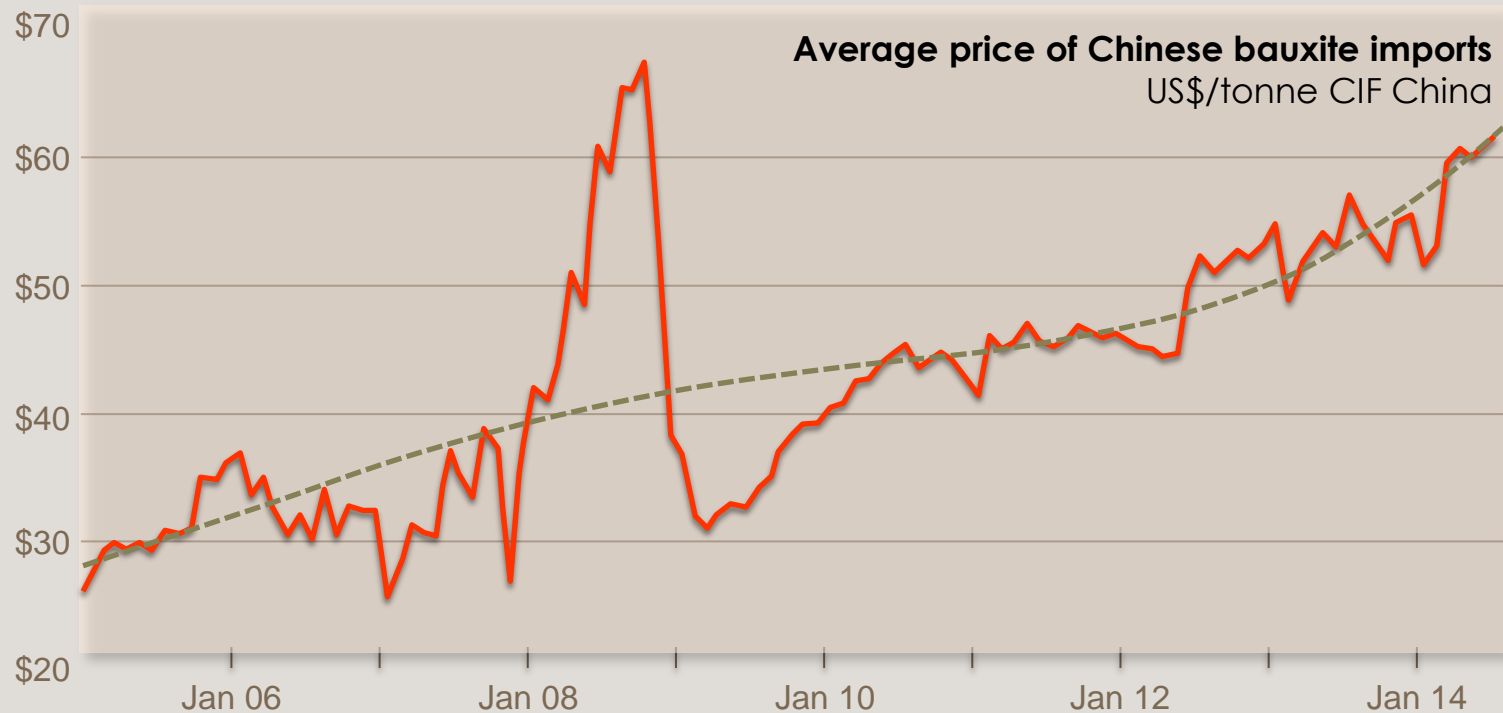


*Production date is subject to EIS Approval

Bauxite Market – Historical Overview

Right Commodity – Steadily increasing value

- Bauxite demand has outstripped supply due to Indonesian ban on raw material export.
- High CIF Bauxite Price spike in 2009 shows the volatility of shipping costs.

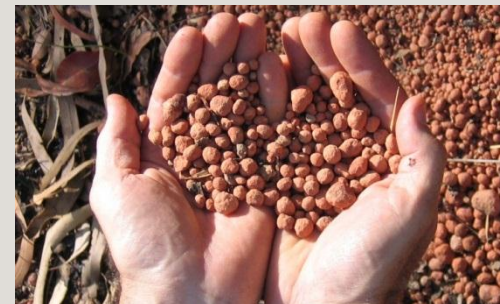
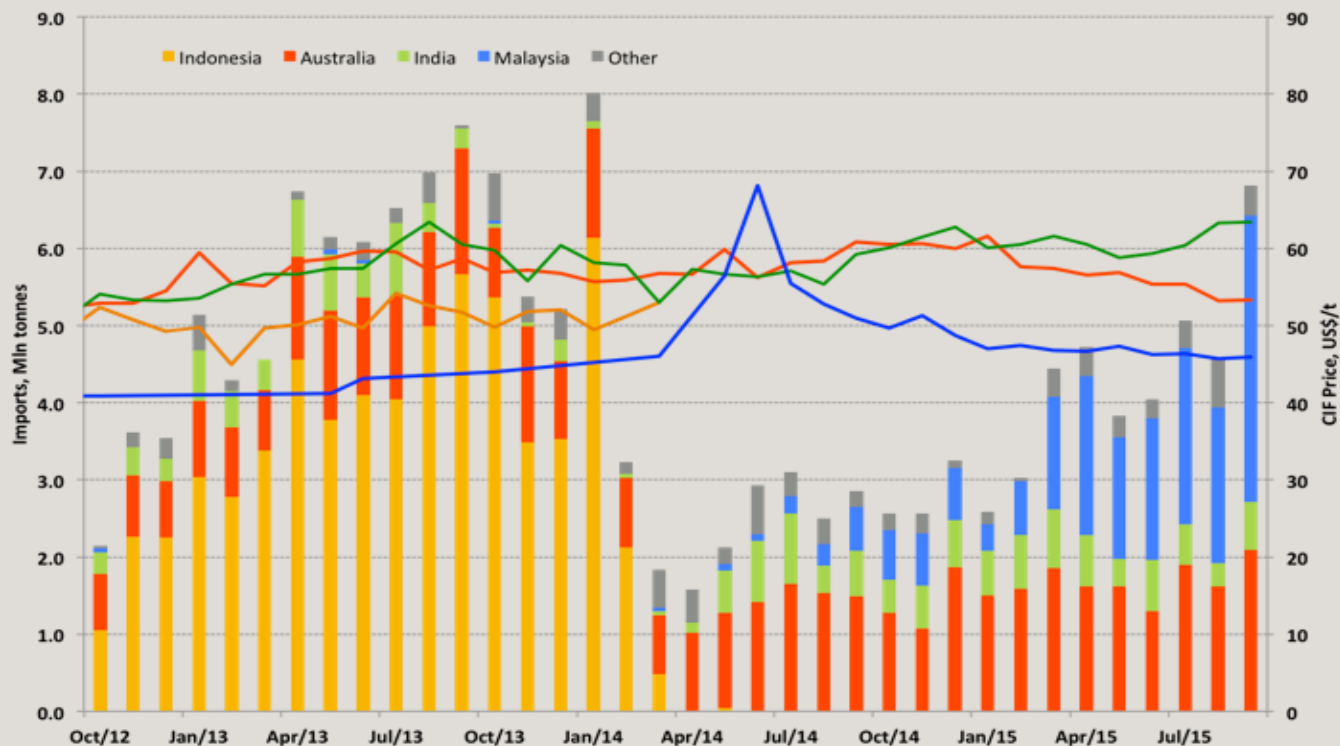


Source: ABX Quarterly Report June 2014

Bauxite Market - Recent History

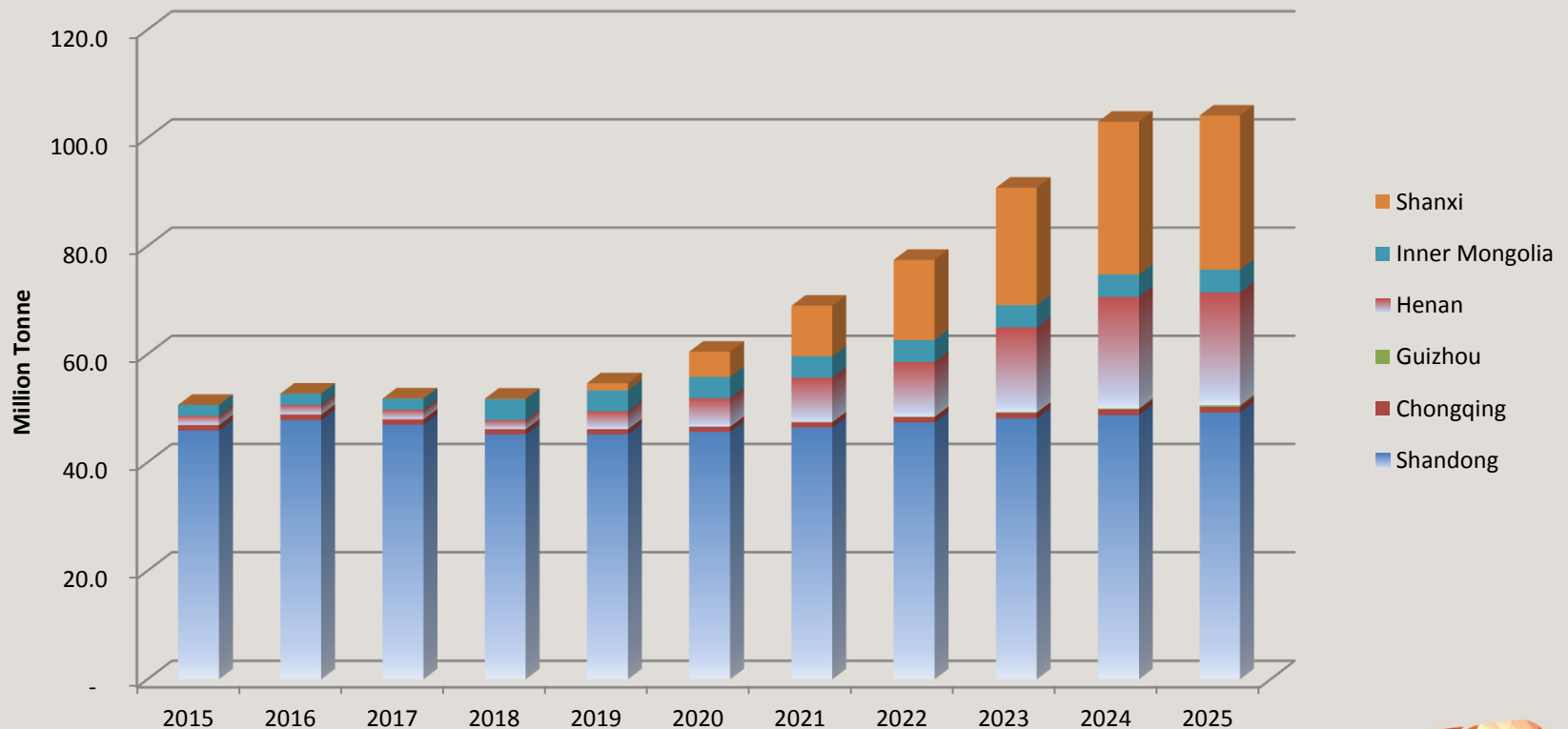
- Over past decade there's been change in the global 3rd party bauxite market due to Chinese alumina refineries processing imported bauxite

- Since Indonesia ban on raw material export, Chinese refineries developing new global bauxite sources in Fiji, Australia, Guinea, Malaysia and other countries



China Bauxite Imports – Future Demand

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



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.

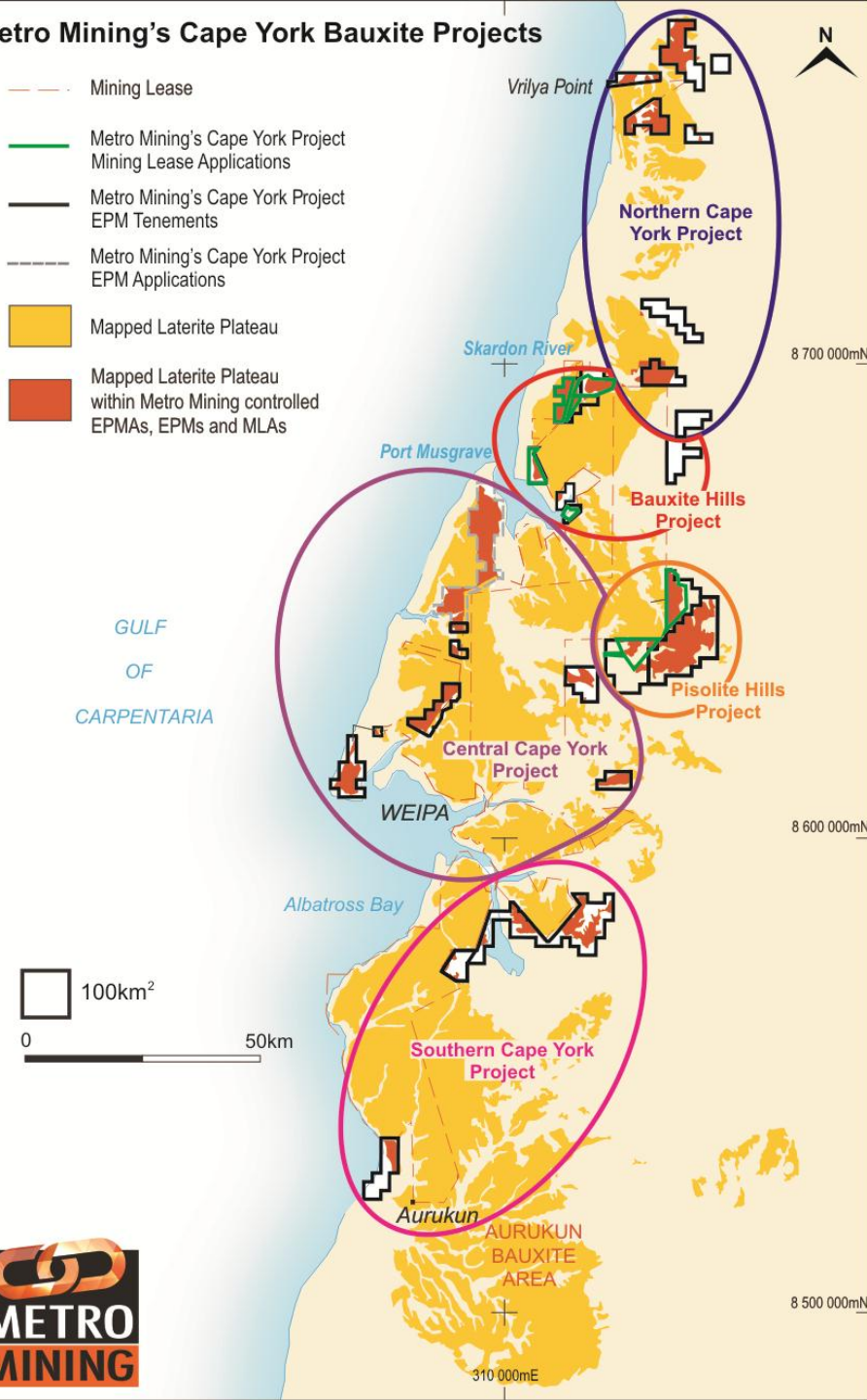
Continued Exploration programmes planned

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 EPMA's, EPMs and MLAs



Company Summary

Bauxite Hills

- Favourable Location
- Good quality, Low temperature, saleable bauxite
- Excellent fundamentals
- Simple DSO Project
- Low Capital and operating costs
- Long mine life
- Increasing demand for bauxite in China
- Compelling economics
- Excellent relationship with local communities and stakeholders



Metro Mining

- Good progress in 2015
- Merger completed and fully implemented
- Well funded
- Bauxite Hills project well advanced despite EIS decision
- Well placed to capitalise on strong foundation



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

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

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 Feasibility 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.