

## Closing of Tranche 1 Funding of \$8.1 Million from Greenstone

Metro Mining Limited (**Metro** or the **Company**) is pleased to announce it has today issued 94.8 million shares to Greenstone Metro Holdings LP, an affiliated nominee of Greenstone Resources II LP, (**Greenstone**) after receiving the first tranche funding of A\$8.058 million. This follows the ASX announcement of the Greenstone strategic funding on 11 July 2016.

The issue price of A\$0.085 per share (**Issue Price**), represented a 27% premium to the closing price of Metro shares on the trading day prior to the ASX announcement (8 July 2016) and a 21% premium to Metro's 30-day volume weighted average price at the time.

The second tranche of the placement, which is subject to Metro shareholder approval, will raise a further A\$0.867 million via the issue of 10.2 million shares at the Issue Price. The extraordinary general meeting of shareholders to vote on the second tranche is planned to be held in late August 2016.

Greenstone has become Metro's largest shareholder and will provide Metro with ongoing strategic support for the development of Metro's flagship Bauxite Hills Project (**Bauxite Hills**).

Greenstone is a specialist mining and metals private equity fund based in Guernsey, Channel Islands. Following completion of the second tranche, the Agreement with Greenstone provides that, subject to a satisfactory construction decision in respect of the Bauxite Hills Project and agreement on structure and terms, Greenstone shall be willing to make a follow-on equity investment in Metro of up to US\$20 million to support the financing of the construction of Bauxite Hills.





## Strategic Relationship and Appointment of Director

Greenstone's investment approach is to invest for the long term and support high quality boards and management teams in the development of resource projects and the long term wealth creation for all shareholders.

The execution of the Agreements reflects the establishment of a strategic relationship with Greenstone which underpins the financing and development of Bauxite Hills and demonstrates the financial viability of the project.

In support of the strategic relationship, Mark Sawyer has been appointed as Greenstone's representative to the Board of Metro and Greenstone will also have a representative on the Bauxite Hills Development Steering Committee which has been established and which will provide technical, financial, environmental and development advice to the Board.

### Mark Sawyer

Mr Sawyer co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector.

Prior to establishing Greenstone, Mr Sawyer was GM and Co-Head Group Business Development at Xstrata plc where he was responsible for originating, evaluating and negotiating new business development opportunities for Xstrata. Prior to Xstrata, Mr Sawyer held senior roles at Cutfield Freeman & Co (a boutique corporate advisory firm in the mining industry) and at Rio Tinto plc.

Mr Sawyer is a solicitor and a resident of the United Kingdom

### About Greenstone

Greenstone is a private equity fund specialising in the mining and metals sector. Greenstone invests in post exploration development projects and supports management teams in bringing projects into production. Greenstone's long-term investment horizon provides close alignment with management's long-term capital decisions.

The Greenstone team has over 100 years of real industry experience in the resource sector, with particular expertise in developing and operating mines globally, including specific expertise in the alumina and aluminium industry.

Further information about Greenstone can be found at [www.greenstoneresources.com](http://www.greenstoneresources.com)



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