



Metro Mining Ltd

Jul 29th 2016

Metro Mining Ltd receives first funds from Greenstone

Metro Mining Ltd (ASX:MMI) has today issued 94.8 million shares to Greenstone Metro Holdings LP, an affiliated nominee of Greenstone Resources II LP, after receiving the first tranche funding of A\$8.058 million.

The Greenstone investment approach is to invest for the long term and support high quality boards and management teams in the development of resource projects.

The issue of shares follows the announcement of the Greenstone strategic funding on 11 July 2016.

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

The second tranche is subject to shareholder approval, will raise a further A\$0.867 million via the issue of 10.2 million shares.

Greenstone has become Metro's largest shareholder.

Funds will provide a major financial injection to Metro's flagship Bauxite Hills Project, near Weipa.

The project has a direct shipping ore resource of 65.3 million tonnes and a mine life in excess of 13 years, and has been classified as a project of Regional Significance by the Queensland Government.

Metro expects 200-250 people at Bauxite Hills during peak production.

Greenstone support

Importantly, the funding agreement with Greenstone provides that, subject to terms and conditions, Greenstone is willing to make a follow-on equity investment of up to US\$20 million to support the financing of Bauxite Hills' construction.

Board appointment

In support of the strategic relationship, Mark Sawyer has been appointed as Greenstone's representative to the board of Metro.

Greenstone will also have a representative on the Bauxite Hills Development Steering Committee which has been established and will provide technical, financial, environmental and development advice to the board.

Broker spotlight

- Argonaut Research: Target \$0.26.
- Morgans: Target \$0.20.

Price: A\$0.12

Market Cap: A\$56.898M

Share Information

Code: MMI

Listing: ASX

Sector: General Mining

Website: www.metromining.com.au

Company Synopsis:

Metro Mining Ltd (ASX:MMI) is a bauxite exploration & development company based in Brisbane.

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