



Metro Mining Ltd

Jun 10th 2016

Metro Mining Ltd to acquire Mahar San Copper/VMS Project in Myanmar

Metro Mining Ltd's (ASX:MMI) main focus remains its bauxite assets, with the company now adding some additional exploration interests.

Metro has entered into an agreement to acquire an 80% stake in the Mahar San Copper/VMS Project in Myanmar.

The project is highly prospective for copper, gold and base metal mineralization in Volcanic Massive Sulphide (VMS) settings.

Importantly for the deal, the project requires minimal cash commitments over the coming six months.

Metro has said that it is engaged in discussions with potential funding parties who have a focus on Myanmar.

Mahar San Project

The Mahar San project is located in the Sagaing Region of northern Myanmar, 220 kilometres north-northwest of Mandalay.

It lies within the Mesozoic to Tertiary Central Volcanic Magmatic Arc that is prospective for various styles of copper, gold and base metal mineralisation.

The project consists of four concessions: three small mining' concessions for copper (16 to 20 hectares each) and an enveloping, larger copper exploration concession covering 7.5 square kilometres.

Small-scale mining of gold and copper mineralisation has been intermittently undertaken from three small open-pits since 2010.

Mahar San joint venture agreement

- Covers exploration and mining of Yar Taung Mine project, comprising 1853.5 acres.
- A joint venture company will be established, with Metro to contribute US\$62,500 for an 80% interest and Mahar San to contribute its tenements.
- Metro will loan at least US\$100,000 per year to the joint venture company to undertake drilling, resource definition, feasibility studies and other evaluations.
- The parties may not sell, transfer, pledge, encumber or transmit any of their rights or obligations arising out of this Agreement except in certain cases.

The agreement is subject to certain conditions, and Metro will carry out its joint venture activities through a number of contractors.

This will enable Metro to keep its immediate focus on the development of the Bauxite Hills project in Cape York, which is on track to commence construction in early 2017 subject to project approvals and funding, which are both progressing.

Metro will also seek to involve other investors who have a focus on Myanmar at certain points throughout the Mahar

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.

Author:
Proactive Investors +61 2 9299 5001

action@proactiveinvestors.com.au



San project development.

Analysis

Metro's key focus is the development of the Bauxite Hills project in Cape York which is on track to commence construction in early 2017 subject to project approvals and funding.

Today's option acquisition adds a new exploration interest in an emerging area at very little cost.

Myanmar has received virtually no modern exploration targeting porphyry copper-gold systems.

The first exploration steps will be eagerly awaited.

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