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Investor Presentation

May 2017

Executive Summary

Positive Fundamentals, Simple & Compelling Project, Proven Team, Near Term Production & Excellent Investment

- 1 Bauxite fundamentals & strong price outlook given rising China seaborne demand
- 2 Simple DSO project well located in Cape York with low operating and logistics costs
- 3 Compelling economics confirmed by 2017 BFS
- 4 Off-take with Xinfu China's second largest bauxite importer for ~50% of production for first 4 years
- 5 Early works now underway
- 6 Strong financing capability with 2 supportive cornerstone shareholders, an increasing institutional investor base and strong interest from debt financiers
- 7 Excellent investment opportunity with first production scheduled for April 2018



Corporate Snapshot

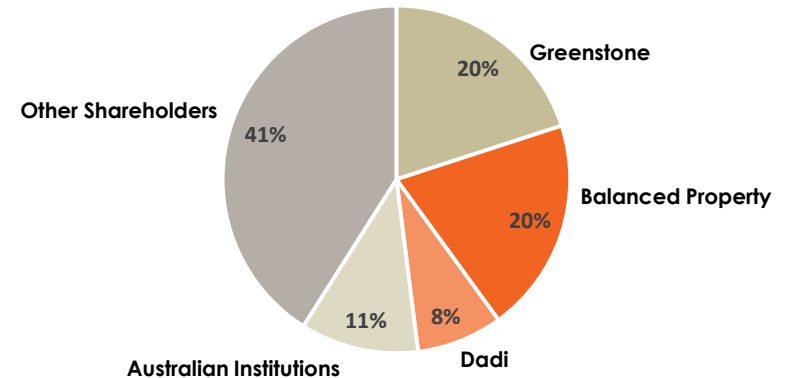
Capital Structure

Share Price (04-May -17)	\$0.13
Shares on Issue	1,004.0m
Market Cap	\$130M
Options Unlisted	7.5m
Cash (18-April-17)	\$21.5M
Unsecured Debt (18-April-17)	\$15.0M
Enterprise Value	\$124M

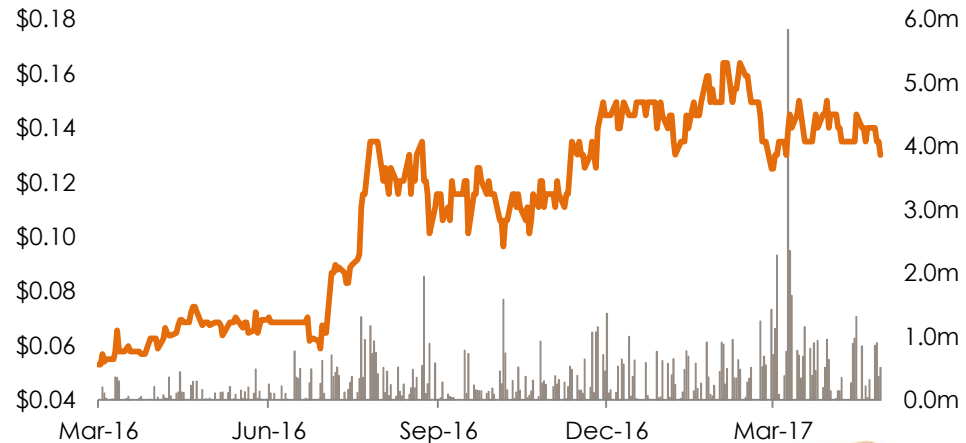
Board of Directors

Chairman	Stephen Everett
Managing Director & CEO	Simon Finnis
Non-Executive Director	Philip Hennessy
Non-Executive Director	George Lloyd
Non-Executive Director	Lindsay Ward
Non-Executive Director	Mark Sawyer
Non-Executive Director	Dongping Wang
Non-Executive Director	Jijun Liu

Share Register

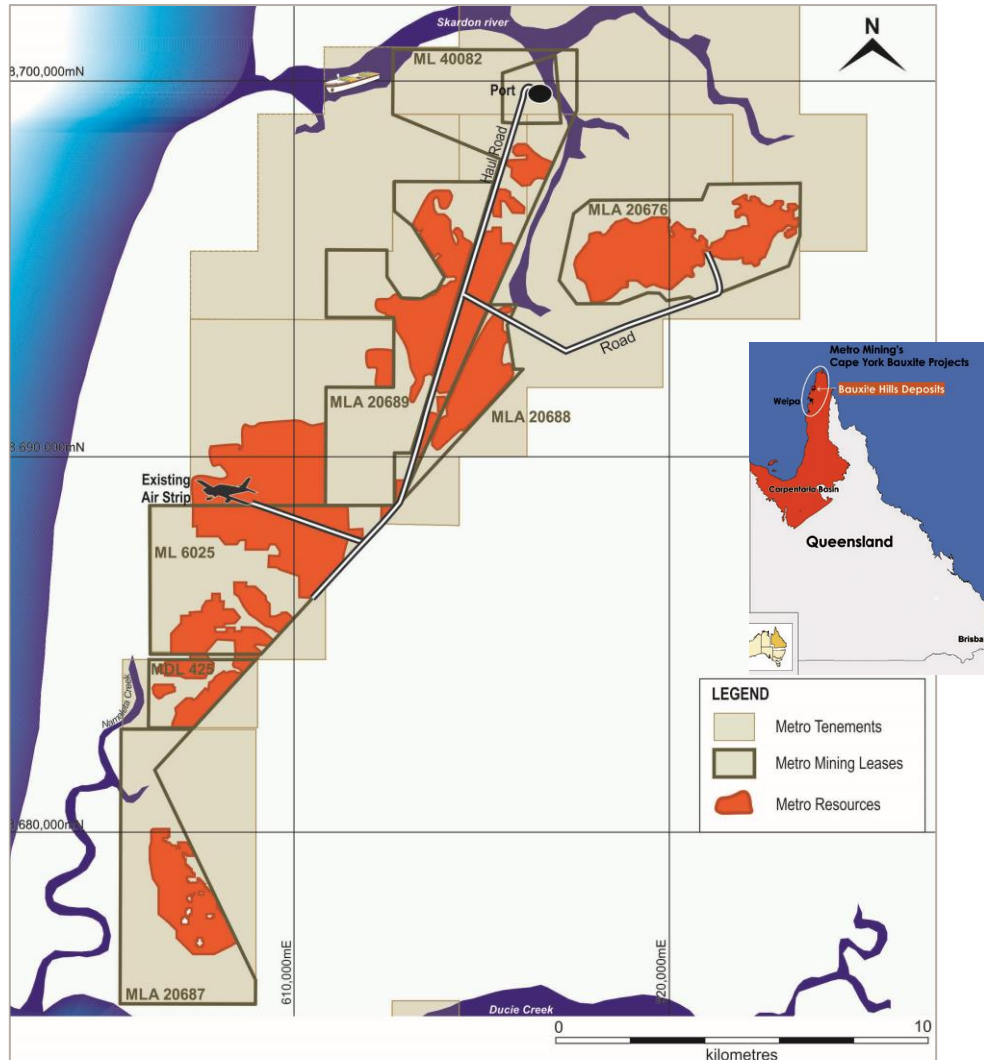


Share Price & Volume - LTM



Bauxite Hills Mine Snapshot

Location



Key Statistics

Project Overview

Ownership:	Metro (100%)
Location:	Cape York, Qld
Commodity	Bauxite
Product Type	DSO
Mine Type	Surface mining
Contained mineral:	<ul style="list-style-type: none"> Reserves 92.2Mt* Resources 144.8Mt*
Status	BFS completed

Operational Overview

Construction	H2 2017
First Production	April 2018
Start-up Production	~2Mtpa**
Steady State Production	~6Mtpa (year 4)**
Pre Production Capex	~\$35.8m
Expansion Capex	~\$36.7m
Costs (LOM Avg)	<ul style="list-style-type: none"> Onsite: \$16.4/t Incl Royalty: \$23.0/t
Mine Life	17 years
Operations	Contract mining & transhipment
Workforce	~185 personnel

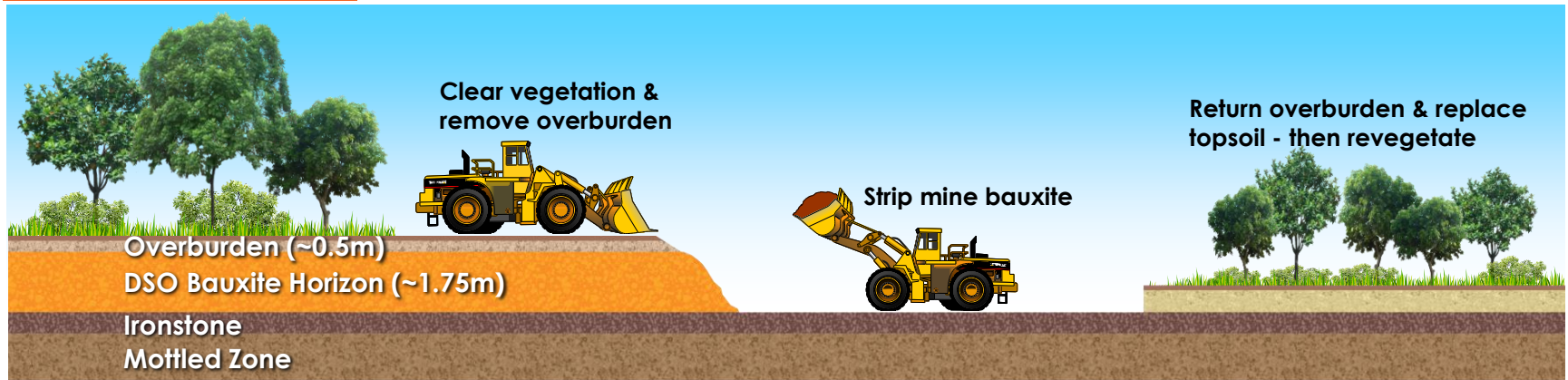


**Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2

Simple DSO Project

- Operational simplicity and specialist mining and transhipment contractors enables easy to manage operations
- Proven, well known operator TSA to be transhipment contractor and will supply all vessels

Mining



Transportation



Haul ore 5-22km to stockpile & barge loading



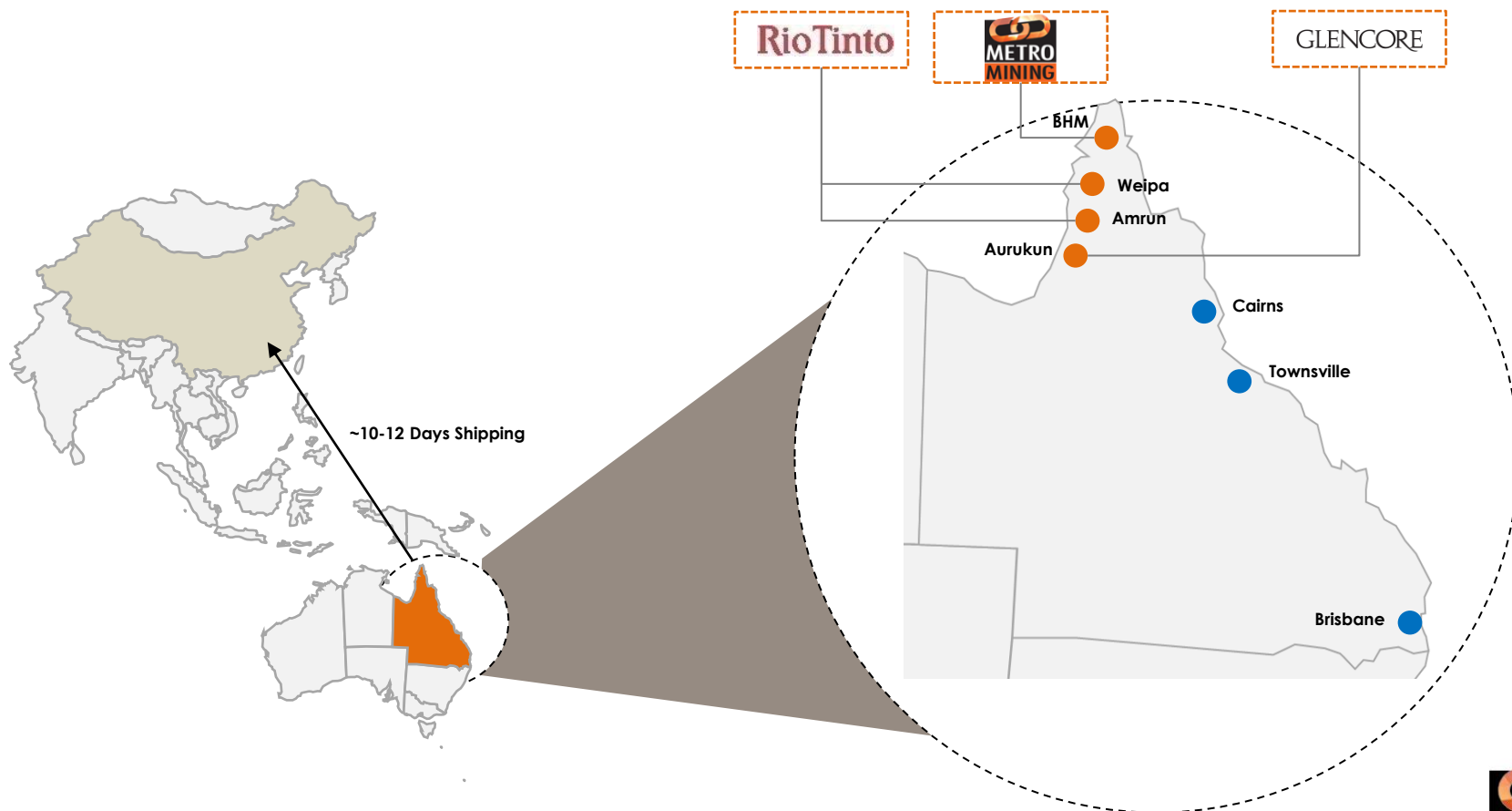
Barge ore down the Skardon River



Tranship to bulk carrier, for export

World Class Bauxite Jurisdiction

- Located in the world class Weipa bauxite region of western Cape York, Qld
- 90km north of Rio's Weipa mine and approx 130km from Rio's Amrun development
- Weipa bauxite brand well established and highly regarded in China



Low Logistics Costs

- Metro's low cost logistics are a sustainable cost advantage to China relative to competing bauxite producers

Haul ore 5 – 22km to stockpile and barge loading



Tranship ore down Skardon River

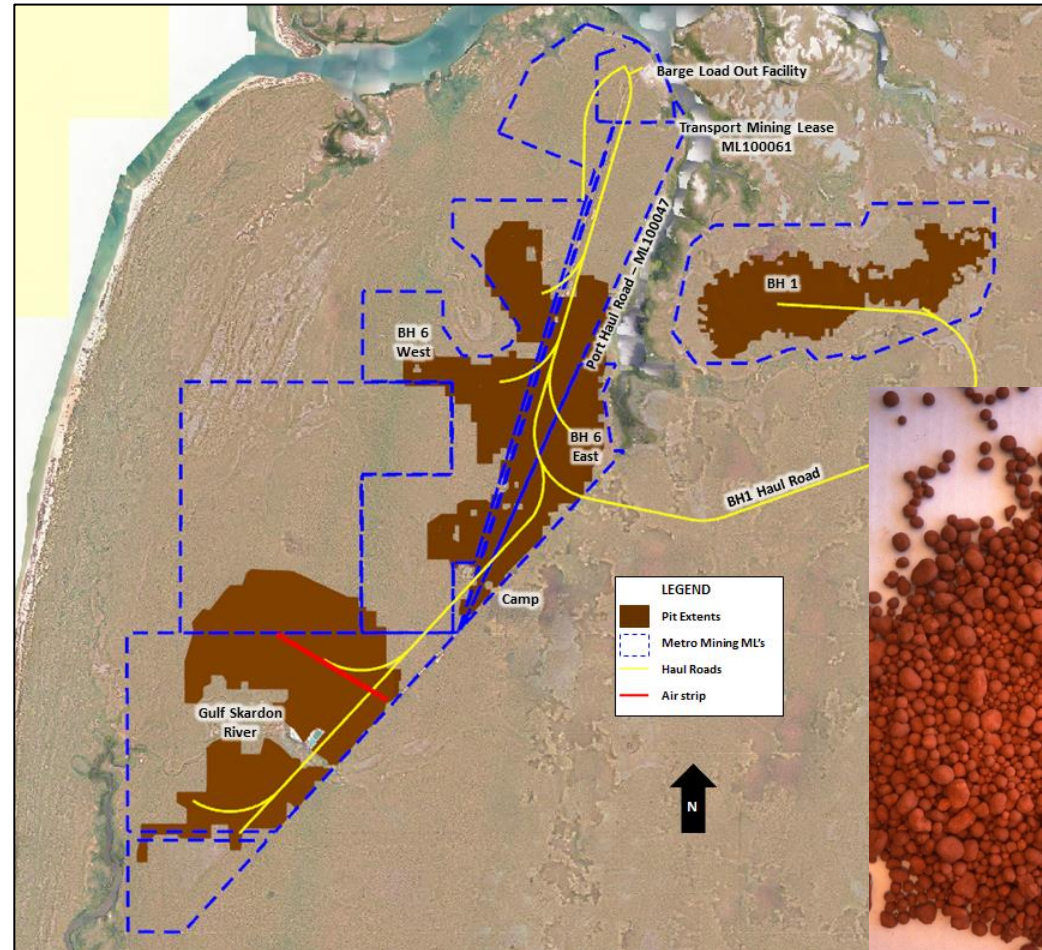


Load bauxite on bulk carrier for transport to China



Existing Infrastructure Benefit

- Existing infrastructure provides numerous development advantages



BFS Summary

Bankable Feasibility Study Highlights*

- Completed by MEC Mining in March 2017
- Contract mining and transshipment
- 5 month construction period
- 6Mtpa steady state (initial 2Mtpa)**
- 8 months per year dry season operation (April to November)

Key Results and Assumptions

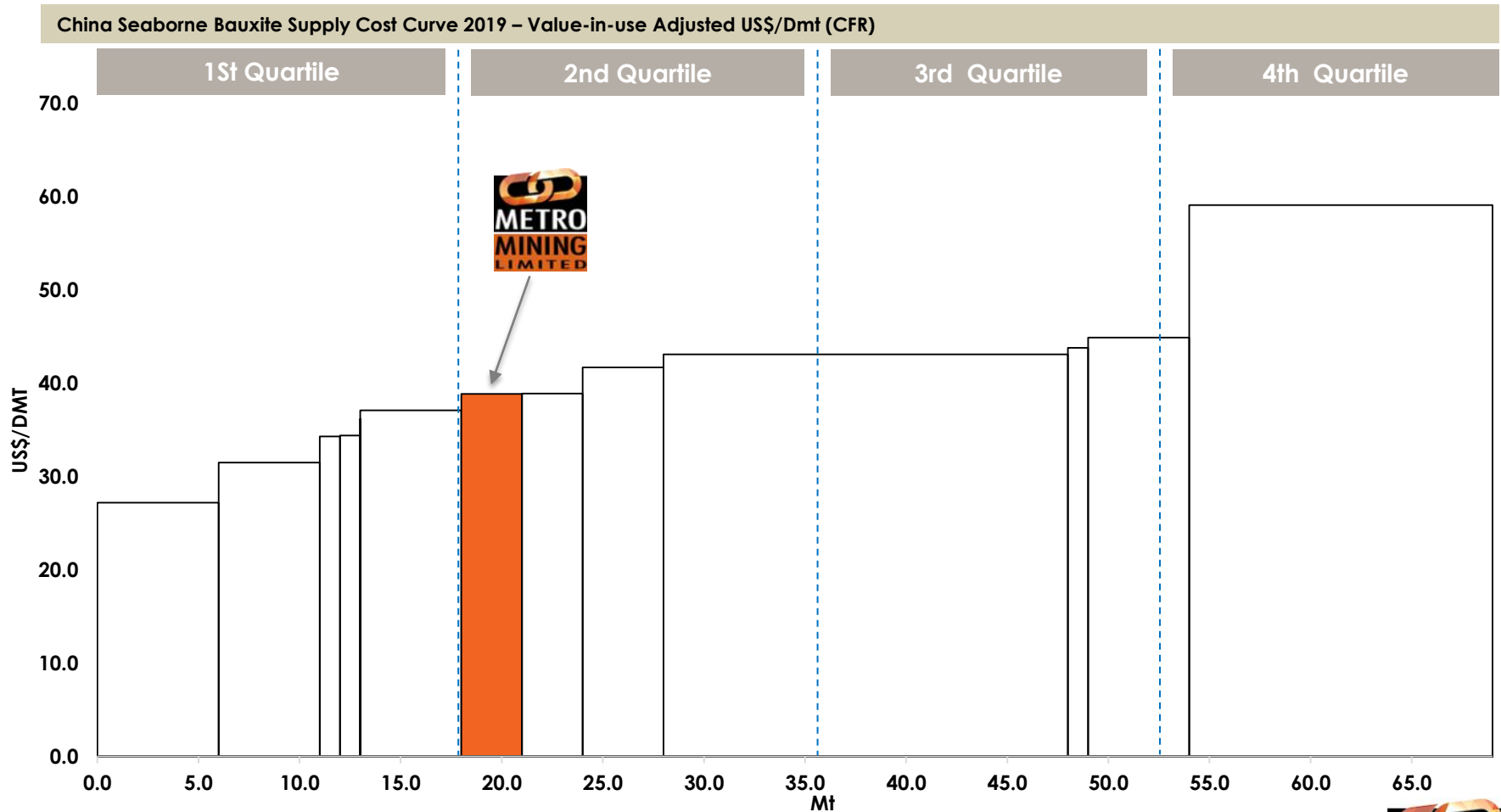
Description	Result	Assumption	Result
NPV (10% DR, Real, after tax)	A\$601M	Annual Production rate (Steady State)	6.0Mt**
IRR	81%	LOM Production	92.2Mt
Payback Period of Initial Capital	1.7 years	Mine Life	17 years
LOM Revenue	A\$5.6B	Bauxite Price (CIF) Range`	US\$36.36-53.88/t
LOM EBITDA	A\$2.5B	Exchange Rate (AUD/USD)	0.75
LOM Average Annual EBITDA	A\$145M	Discount Rate	10%
LOM on-site Average OPEX	A\$16.42/t	Initial Capital Expenditure	A\$35.8M
LOM Average OPEX including Royalty	A\$23.00/t	LOM Average Operating Margin	A\$26.69/t

*Refer ASX Announcement 15 March 2017 | **Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed as per Listing Rule 5.19.2



Strong Cost Curve Positioning


- 2nd quartile cost curve positioning provides attractive long term competitive advantage




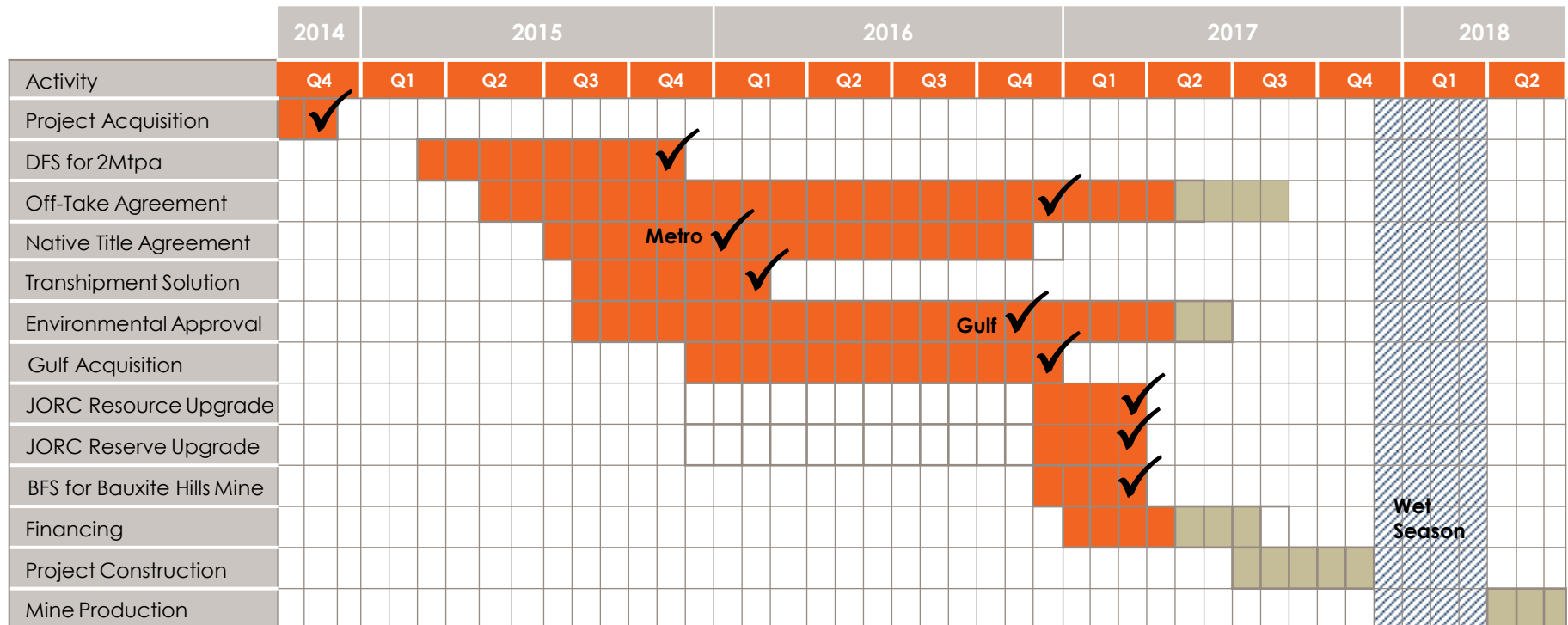
Near Term Production Pathway

 Well Established Pathway

 No Red Flags

 Early works now underway

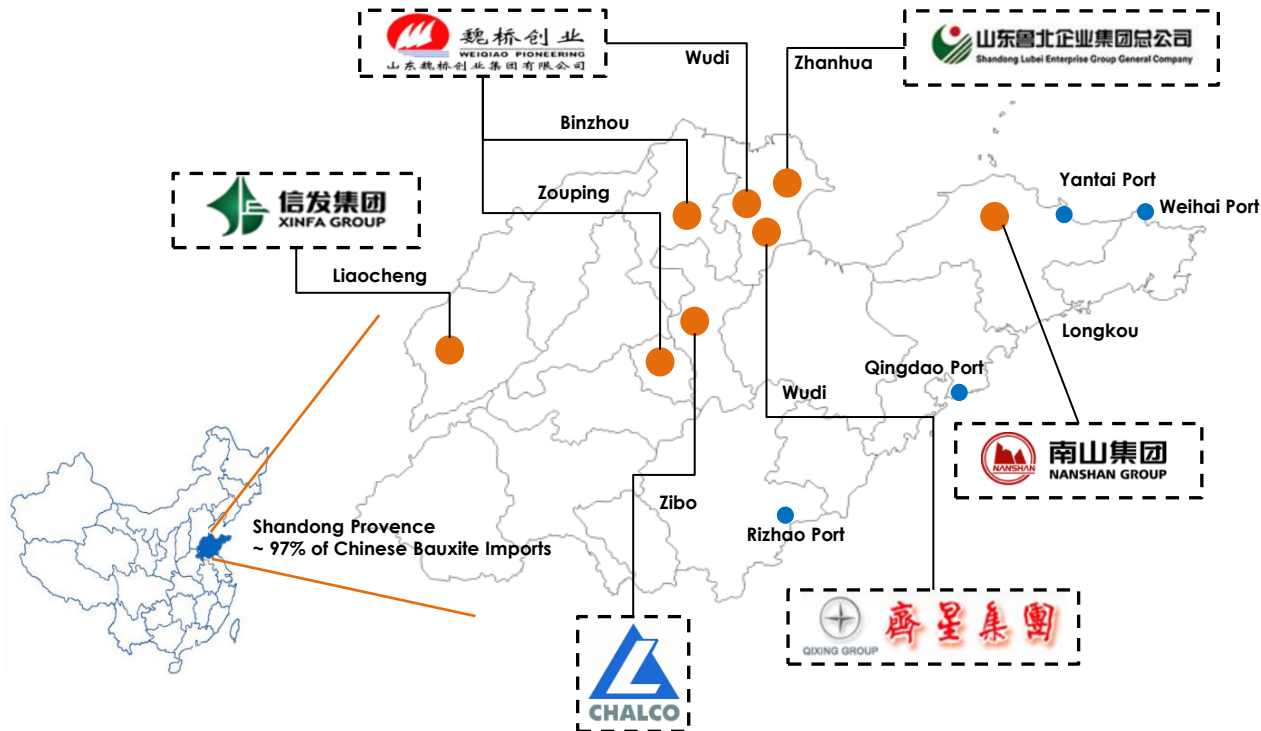
 Production On Track For H1 2018



Off-take Secured & Attractive*

- Foundation off-take secured with Xinfu, China's second largest private bauxite importer
- Xinfu off-take covers ~50% of production for first 4 years and has attractive market linked pricing
- Strong off-take interest from traders and end users, within and outside of China. Detailed discussions underway

Overview of Key China End Users & Port Locations – Shandong Province



Summary of Xinfu Off-take

Term	4 years
Total Tonnage	7Mt
Tonnage	1Mt for year 1 2Mt for years 2 to 4
Pricing	CIF basis
Reference Price	Established alumina index
Payment Terms	Irrevocable Letter of Credit for each shipment
Product Spec	Defined parameters with bonus / penalty arrangements
'Take or Pay'	Yes
Shipping	Agreed annually in advance

*Refer ASX Announcement 13 October 2016

Proven Management Team

- Metro's Board & management have collectively been involved in the development and operation of over 30 mines globally
- Significant bauxite knowledge and expertise, focused on Cape York bauxite operations and product marketing into China
- Strategy is to develop and operate mines

Simon Finnis | MD & CEO

- Joined Metro as CEO in early 2015
- Mining executive with +30 years experience
- Former CEO of Grande Côte Minerals Sands operations in Senegal and responsible for \$650m greenfield project development



Operational

Charles Easton | GM, Bauxite Hills Mine

- Geologist with +40 years experience
- Previous GM at Thiess
- 5 yr at Weipa managing mine planning & refinery performance



Mike O'Brien | Project Director

- Mining engineer with +40 years experience
- +25 years Snr management experience with Anglo American & Shell



Colleen Fish | Environmental Manager

- Environmental scientist with +25 years experience
- Former Environmental Manager for Peabody, QLD
- Joined Metro in 2012



Commercial

Scott Waddell | CFO & Company Secretary

- CPA with extensive experience in global bauxite & alumina
- Past senior roles with Anglo and Rio Tinto Alcan (RTA)
- Senior roles with Metro since 2010



Duane Woodbury | Finance & Bus Dev

- Banking & finance with +20 years experience
- Senior roles with Macquarie & CFO of ASX listed Kingsgate
- Significant equity and debt capital raising experience







Norman Ting | GM, Marketing

- +30 years bauxite industry & marketing experience
- Former Chairman Traxys China & Snr Exec of WOGEN UK, HK & China
- Former Marketing Manager for Comalco (RTA) Bauxite





Significant Progress Since BFS




Project Early Works Now Underway

-  Contracts placed for fabrication of piles and associated steel works, and camp
-  Detailed engineering and design contracts awarded for conveyor and barge load out facility
-  Firm bids received for electrical and marine installation
-  Costs to date in-line with BFS estimates

Permitting and Licensing Progressing In-line with Expectations

-  Permits and approvals in final stages
-  Native Title agreements now amalgamated. Simplifies and removes costs

Corporate & Financing Process Well Advanced

-  Multiple debt term sheets received from a range of leading global debt financiers
-  Debt funding progressing in-line with project development timelines
-  Strong off-take interest from other customers/traders



Native Title & Land Access

Positive & Supportive Relationships with Local Community

Native Title & Land Access Agreement reached jointly with:

- ▶ Ankamuthi People, the traditional owners; and
- ▶ Old Mapoon Aboriginal Corporation (OMAC), the trustee owner of the land

Key Features of the Agreement include:

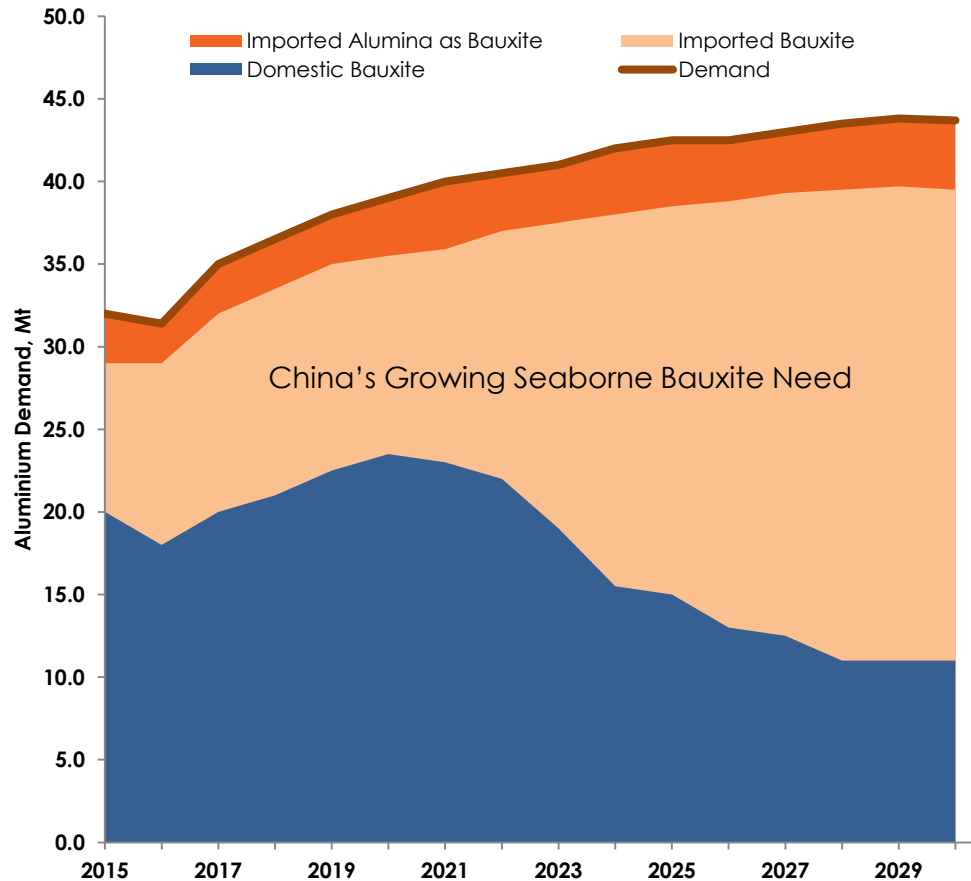
- ▶ Cultural Heritage Management Plan
- ▶ Detailed rehabilitation plan with ongoing monitoring
- ▶ Substantial mining benefits based on percentage of FOB price received per tonne of bauxite
- ▶ Training, employment and business opportunities
 - Recruitment for Technical training roles and Community Liaison Officers underway
 - Business & contracting opportunities through construction and operations



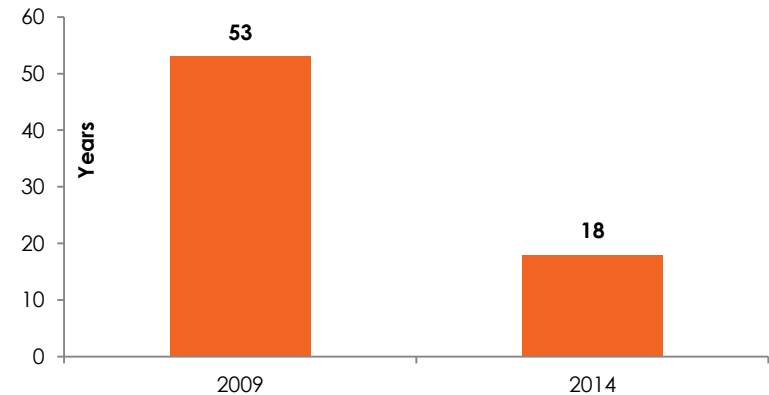
Key Structural Change in China

China's seaborne bauxite imports are forecast to grow from ~50mtpa in 2015 to ~150mtpa by 2030

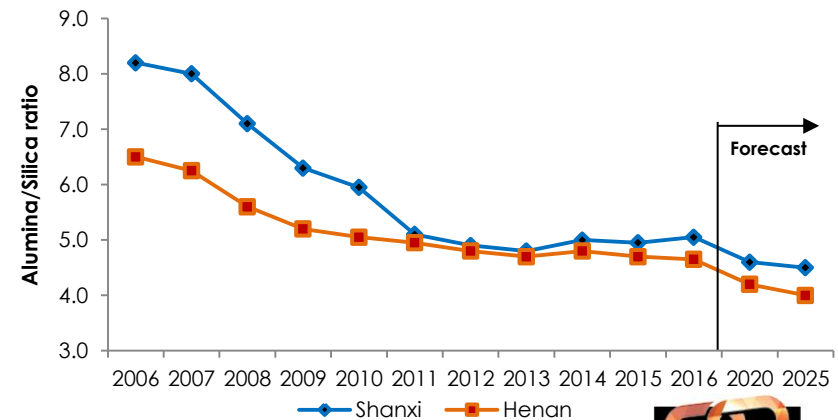
Chinese Aluminium Production & Growing Seaborne Bauxite Demand



Declining Chinese Bauxite Reserve Life Years



Declining Chinese Bauxite Quality

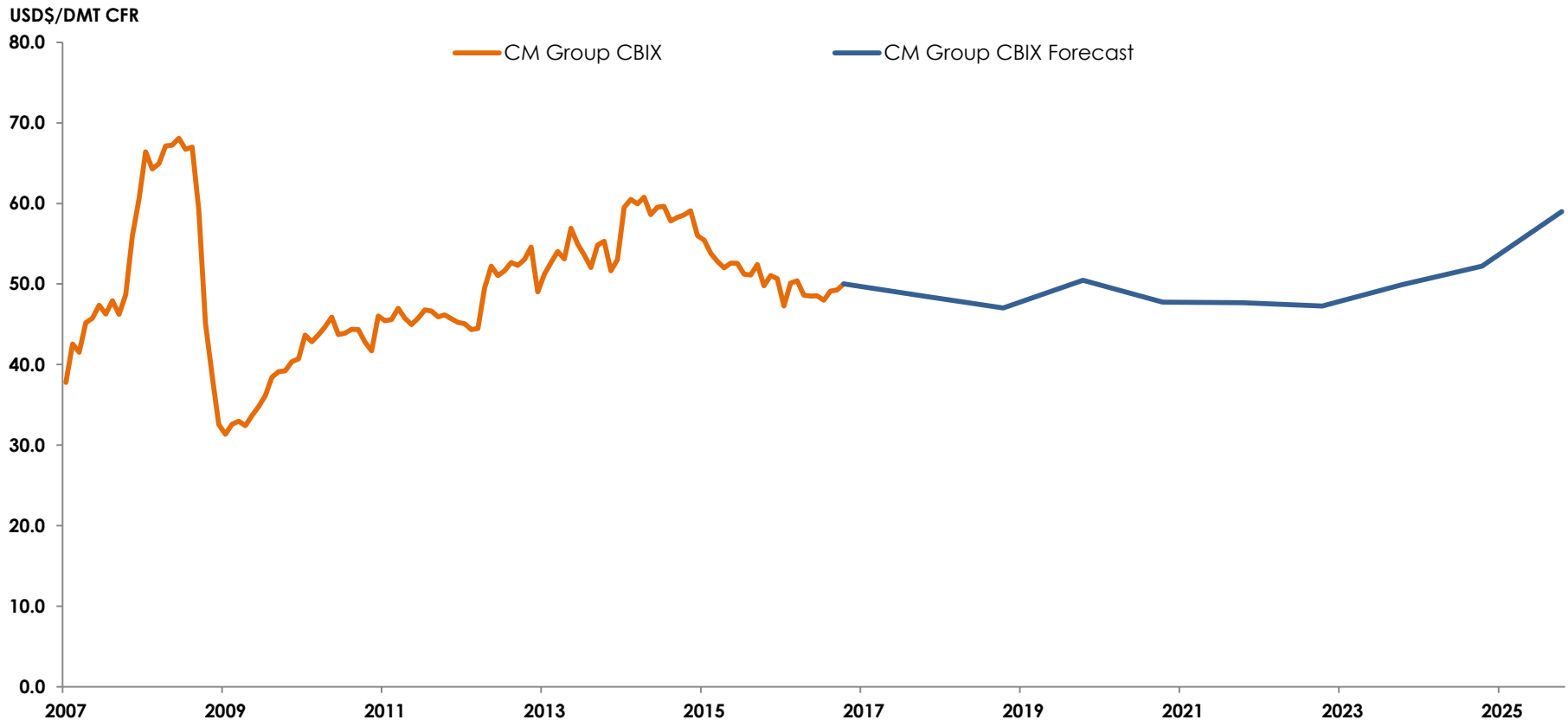


Source: CM Group

Positive Bauxite Price Outlook

- Bauxite has experienced relatively steady and positive price growth since the GFC with growing Chinese demand to support longer term price growth

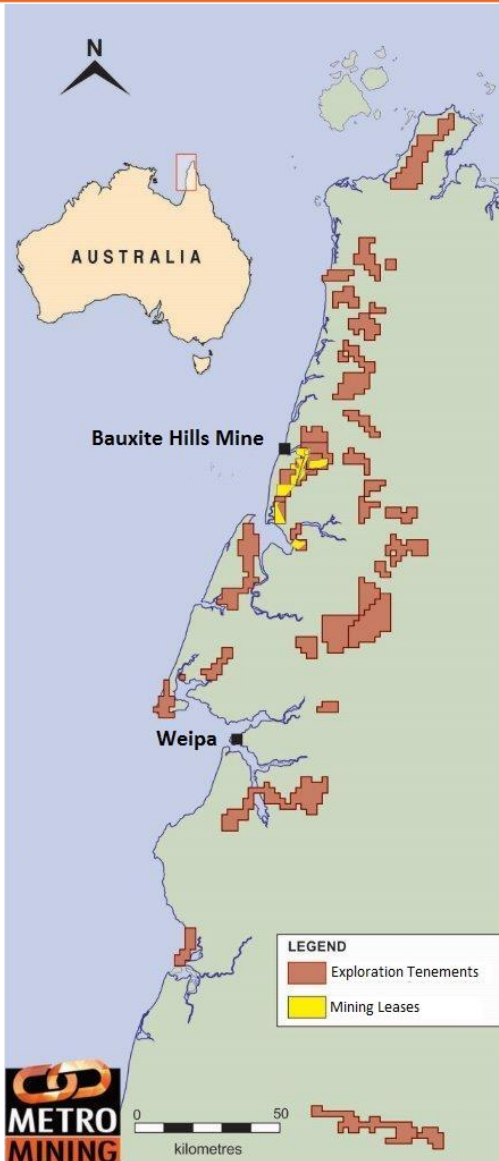
CM Group historic CBIX price & forecast



Source: CM Group



Regional Exploration



- Metro's exploration exposure covers >2,500km² of regional tenement holdings (including Bauxite Hills)
- All tenements are well located on the lateritic plateaus that host bauxite mineralisation
- Close proximity to the coast
- Potential to duplicate Bauxite Hills – organic growth
- Initial exploration work planned for 2H 2017
 - Reconnaissance sampling
 - Drilling of priority targets
- Identify other opportunities on Cape York and in other prospective locations.

Project Financial Metrics

After-Tax NPV₁₀

A\$601 Million

After-Tax IRR

81%

Initial CAPEX

A\$35.8 Million

Average
Annual EBITDA

A\$145 Million

Initial LOM

17 Year

LOM EBITDA

A\$2.5 Billion

LOM Average
on-site costs

A\$16.42/t

Metro Market Cap = A\$130 Million



Summary

Metro is Well Positioned & Compelling

- 1 Strong bauxite fundamentals driven by structural change in China
- 2 Metro has significant advantages and is backed by leading investors
- 3 Compelling BFS metrics provides significant share price upside
- 4 Financing strategy well advanced & early works now underway
- 5 Construction to commence in H2 2017 with production on track for H1 2018
- 6 Regional tenements provide long term growth & enhances strategic appeal





Background Slides

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Board of Directors

Stephen Everett Chairman	<ul style="list-style-type: none"> Chemical engineer with 40+ years experience in the resources and construction industries both in Australia and overseas Formerly Chair of BeMaX Resources, Australian Solomons Gold, JMS Civil & Mining & IronRidge Resources
Simon Finnis Managing Director	<ul style="list-style-type: none"> Mining executive with +30 years experience Former CEO of Grande Côte Minerals Sands operations in Senegal and responsible for \$650m greenfield project development
Philip Hennessy Non-Executive Director	<ul style="list-style-type: none"> Over 30 years experience in accounting and corporate experience Chairman KPMG Queensland for 13 years prior to retiring in 2013
George Lloyd Non-Executive Director	<ul style="list-style-type: none"> Over 30 years resource industry experience including senior executive and board roles Previously Chairman of Cape Alumina for 5 years and currently Chairman of Ausenco
Lindsay Ward Non-Executive Director	<ul style="list-style-type: none"> Over 25 years experience with senior executive/board roles in mining, exploration, mineral processing, ports, rail, power generation, gas transmission, logistics Former MD of Dart Mining and previously Mine Manager of the Yallourn Energy open cut coal mine in Victoria
Mark Sawyer Non-Executive Director	<ul style="list-style-type: none"> Senior Partner at Greenstone Capital LLP and co-founder of Greenstone Resources LP private equity fund. Co-founded Greenstone in 2013 after a 19 year career in the mining sector Former roles include co-head of group business development at Xstrata plc and senior roles at Rio Tinto plc and Cutfield Freeman & Co Ltd
Jijun Liu Non-Executive Director	<ul style="list-style-type: none"> Engineer with over 30 years experience in energy and resources Managing Director of Xinfa which controls one of the largest alumina-aluminium enterprises in China
Dongping Wang Non-Executive Director	<ul style="list-style-type: none"> Over 30 years experience mining & prominent figure in the Chinese coal industry & recognised as coal processing expert Chairman of Dadi Engineering which is one of China's largest coal industry engineering groups



BFS Capital Cost Estimates*

Capital Cost Item	Amount	Capital Cost Item	Amount
Initial Capital		Expansion Capital (in years 2 and 3)	
Site establishment and haul roads	A\$3.1M	Integrated Truck dump and screens and upgraded haul roads	A\$13.9M
Key infrastructure including BLF and camp	A\$25.8M	Transshipment upgrades	A\$19.5M
Other supporting infrastructure	A\$1.6M	Contingency @ 10%	A\$3.3M
Logistics and other owner's costs	A\$2.1M		
Contingency @ 10%	A\$3.2M		
Development Capital Total	A\$35.8M	Expansion Capital Total	A\$36.7M

*Refer ASX Announcement 15 March 2017



BFS Operating Cost Estimates*

Operating Cost Item	BFS LOM Average
Mining, haulage and operation of BLF	A\$7.07/t
Transshipment activities	A\$6.71/t
Site and administrative costs	A\$2.65/t
Total Operating Costs (ex-royalties and ocean freight)	A\$16.42/t
Royalties	A\$6.57/t
Ocean Freight	A\$11.71/t
Total Operating Costs	A\$34.70/t

*Refer ASX Announcement 15 March 2017



Reserves & Resources*

Bauxite Hills – DSO Mineral Resource & Ore Reserve Estimates

Area	Category	DSO ² Tonnes (Mt) ¹	DSO Bauxite Qualities (Dry Basis)	
			Total Al ₂ O ₃ (%)	Total SiO ₂
BH1 & BH6	Measured Resource	54.7	50.0	11.9
BH1, BH2 & BH6	Indicated Resource	66.4	49.2	14.5
BH1 & BH6	Inferred Resource	23.7	47.4	16.0
TOTAL RESOURCE		144.8	49.2	13.9
BH1 & BH6	Proved Reserve ³ (ROM @ 10% Moisture)	48.3	49.8	12.0
BH1 & BH6	Probable Reserve ⁴ (ROM @ 10% Moisture)	43.9	49.0	14.6
TOTAL MARKETABLE ORE RESERVES		92.2	49.4	13.2

1. For BH1 and BH6 the tonnages are calculated using the following default bulk densities determined from a program of sonic drilling; 1.6g/cm³ for BH1, 1.92g/cm³ for BH2 and 2g/cm³ for BH6. Actual values are used where measurements have been taken
2. DSO or "Direct Shipping Ore" is defined as bauxite that can be exported directly with minimal processing and beneficiation
3. Proved Reserve – the proved reserves is included in the BH1 & BH6 Measured resources
4. Probable Reserve – the probable reserve is included in the BH1 & BH6 Indicated resources

*Refer ASX Announcement 15 March 2017 "Bauxite Hills Ore Reserve 92.2Mt"



Disclaimer



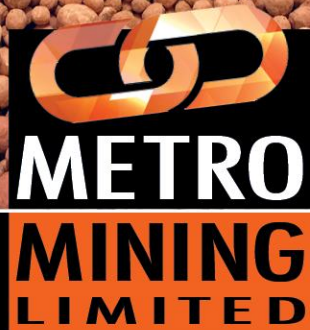
FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Announcement, 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 this ASX Announcement (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 an 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 ASX Announcement 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 ASX Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

COMPETENT PERSON'S STATEMENT

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 to which this statement is attached that relates to the "Metro Mining – Bauxite Hills" Reserves is based on information compiled by MEC Mining and reviewed by Edward Bolton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Edward Bolton is a full-time employee of MEC Mining Pty Ltd. Edward Bolton 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'. Edward Bolton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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For Further Information

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