



Heavily Oversubscribed Institutional Placement Raises \$38 Million

Highlights

- Institutional Placement bookbuild successfully completed raising \$38 million
- Heavily oversubscribed with strong support from existing institutional shareholders and significant demand from new major domestic and international institutions
- Metro's strategic shareholder Greenstone will participate in the Institutional Placement to maintain its 19.9% stake via its anti-dilution rights
- The Institutional Placement complements the recently completed Sprott and Inगतatus debt financing package*
- Metro is now fully funded for construction and development of the Bauxite Hills Mine*
- Construction is to commence immediately with first production expected in April 2018

Metro Mining Limited (ASX:MMI) (Metro) is pleased to announce that it has successfully completed a bookbuild to raise \$38 million, at an issue price of \$0.135 per share (Institutional Placement).

The Institutional Placement was heavily oversubscribed with strong support from existing institutional shareholders, along with significant demand from new major domestic and international institutional investors.

Greenstone will participate in the Institutional Placement to maintain its 19.9% stake via its anti-dilution rights.

Argonaut was Sole Lead Manager to the Institutional Placement with Morgans Co-Manager for Australia and Tamesis Co-Manager for Europe.

Metro's Managing Director, Simon Finnis, said the response from investors to Metro's equity raising was exceptional:

"We are delighted by the success of the Institutional Placement which generated exceptional demand from leading institutional investors. The bookbuild closed quickly and well above target."

"We are very pleased by the support shown by our existing institutional shareholders and that Greenstone has chosen to participate to the fullest extent possible to maintain its stake in Metro."

"We are also very pleased to broaden and strengthen the register by attracting new high quality domestic and international institutional investors.

"This Institutional Placement completes Metro's funding journey. We are fully funded and are now immediately commencing full construction of the Bauxite Hills Mine. Metro will become a leading Cape York bauxite producer early next year."

New Shares to be issued under the Institutional Placement will rank equally with existing Metro shares. New Shares under Tranche 1 are expected to be allotted on 27 July 2017. New shares under Tranche 2 of the Institutional Placement are subject to shareholder approval at an Extraordinary General Meeting which is planned for 21 August 2017.

Further Information: Should you have any queries in relation to the Institutional Placement, please contact Metro's company secretary, Scott Waddell, on +61 7 3009 8000 on weekdays between 9.00am and 5.00pm (Brisbane time). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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