

Explore | Define | Mine

Corporate Update

February 2018

Investment Highlights

- 1** Bauxite Hills construction program complete. Mining Operations on schedule to start April '18
- 2** Simple DSO project well located in Cape York with significant competitive advantage
- 3** Compelling economics, high margin, long life mine
- 4** First 4 years of sales underpinned by a firm Offtake Agreement, and non-binding Letter of Intent (LOI) or Memorandum of Understanding (MOU)
- 5** Transformational growth in China's seaborne bauxite demand driven by fundamentals
- 6** Company well funded with Proven Board and Management focused on shareholder value
- 7** Emerging independent Cape York bauxite producer in high growth commodity

Corporate Snapshot

Capital Structure

Share Price (20-Feb-18)	\$0.32
Shares on Issue	1,286M
Market Cap	\$411M
Options Unlisted	41.6M
Cash (31-Dec-2017)	\$19.0M
Debt Facilities (drawn & undrawn)	\$39.6M
Enterprise Value	\$432.1M

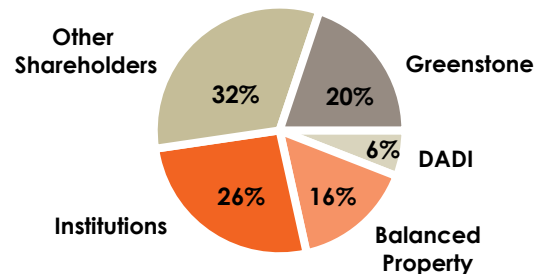
Board of Directors

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 Price



Share Register



Achievements & Value Platform

- Metro has completed several value adding milestones in 2017 to be primed for Q2 2018 production

1

Project Scale Expanded

- Incorporated Gulf assets
- Staged development
- Post tax NPV₁₀ of \$601m & IRR of 81%



4

Customer Base Growing

- Binding Sales Agreement for 7Mt. LOI & MOU for 9.0Mt over 4 years
- Positive customer response across China & internationally



2

Equity Issues Strengthened Balance Sheet & Share Register

- Raised \$52M of equity & repaid \$40M bridge loan
- Completed a \$38M share placement



5

All Licenses to Operate Received

- All Environmental Approvals received and all Mining Leases granted
- Approval for up to 10Mtpa production



3

Debt Finance Secured

- Competitive & rigorous process
- Secured flexible, low cost debt facilities of A\$40M



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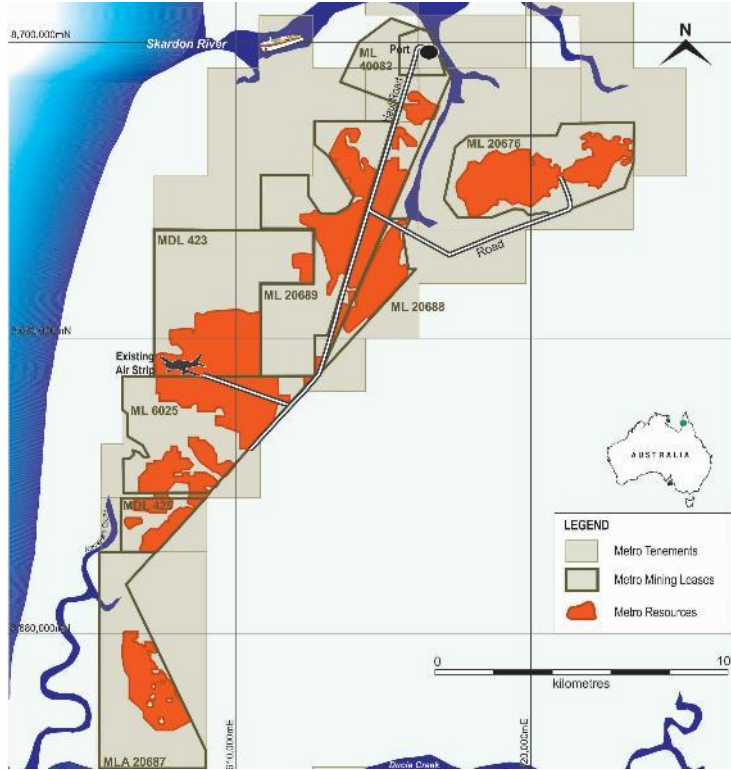
Construction on time and within Budget

- Operational readiness on track
- First shipment April '18



Bauxite Hills Mine Snapshot

Location



Key Statistics ¹

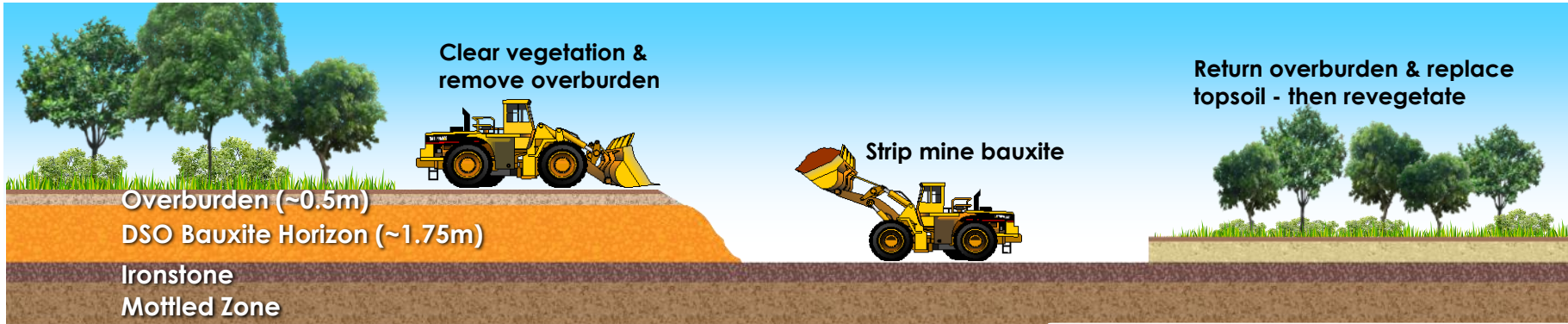
Project Overview	Ownership:	Metro (100%)	Location:		Cape York, Qld	
	Commodity	Bauxite	Product Type		Direct Shipping Ore	
	Contained Mineral:	Reserves	92.2Mt ¹		Resources	144.8Mt ¹
	Mine Type	Surface mining				
	Status	EA & MLs Granted, construction compete				
Operational Overview	First Production	April 2018				
	Start-up Production	~2Mtpa ²	Steady State Production		~6Mtpa (year 4) ²	
	Pre-Production Capex	~\$35.8m ³	Expansion Capex		~\$36.7m	
	Costs (LOM Avg)	Onsite	\$16.4/t	Incl Royalty	\$23.0/t	
	Mine Life	17 years				
	Operations	Contract mining & transhipment				
	Workforce	~185 personnel				
Financial Outcomes	Net Present Value	A\$601M (post-tax NPV ₁₀)				
	Internal Rate of Return	81%				
	Average Annual LOM EBITDA	A\$145M				
	Total Revenue	A\$5.7 Billion				

1. ASX Release 15 Mar 2017 | 2. Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed 3. Note this Capex & analysis excludes the purchase of Haul Trucks

Simple DSO Project

- Operational simplicity and specialist mining and transhipment contractors enables easy to manage operations
- Dry season only operating negates risk of weather impact
- Site location, geological setting and layout provides low Q2 operating costs

Mining



Logistics

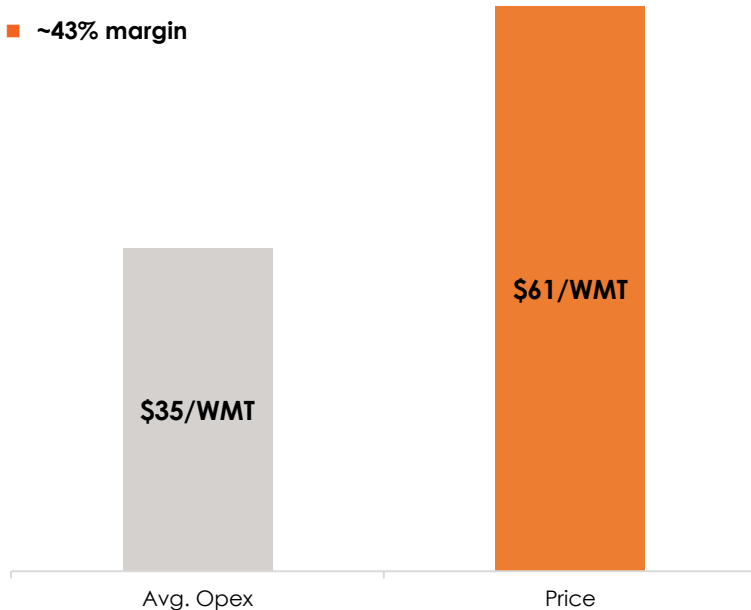


Compelling Economics*

High Margin

Avg. LOM OPEX^{1,2} vs. Avg. LOM Price Received (CIF)

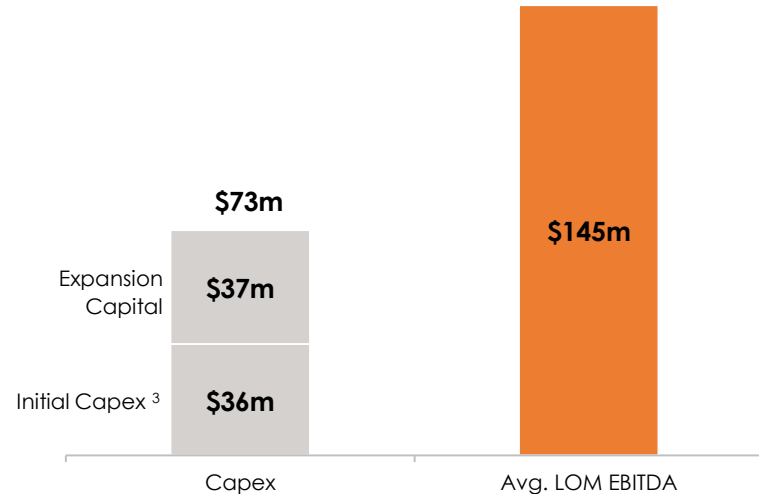
■ ~43% margin



Low Capex

CAPEX vs. Avg. LOM EBITDA

■ Payback within 1.7 years

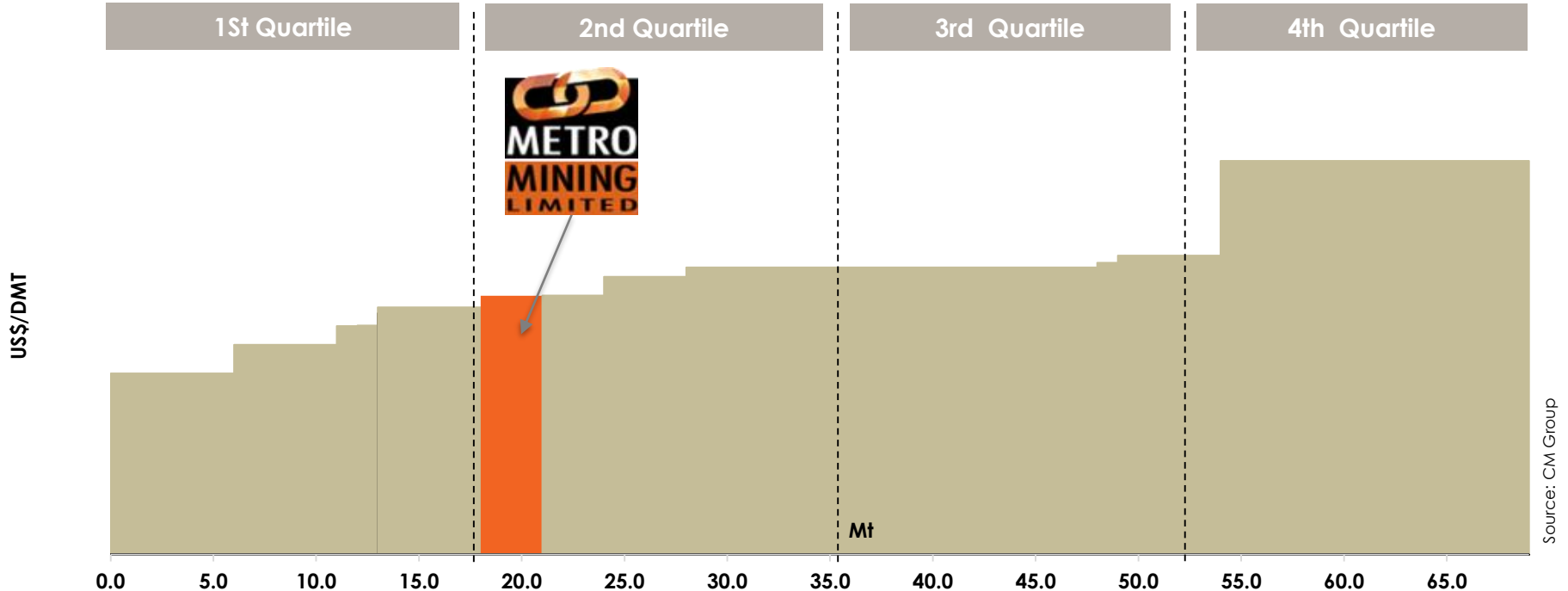


*ASX Release 15 Mar 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed | 1. Includes royalties and ocean freight | 2. Purchase of truck & haulage equipment has the potential to reduce operating costs by up to \$1/WMT | 3. Note this Capex & analysis excludes the purchase of Haul Trucks

Strong Cost Curve Positioning

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

China Seaborne Bauxite Supply Cost Curve 2019 – Value-in-use Adjusted US\$/Dmt (CFR)



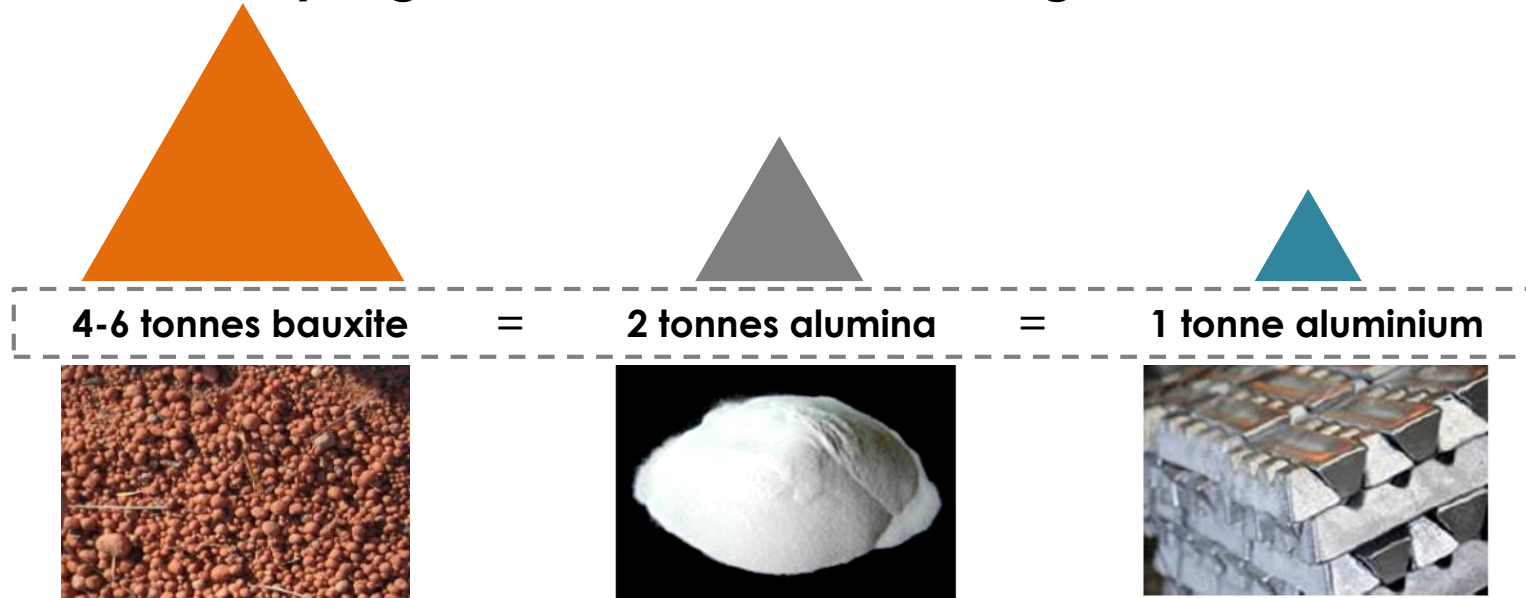
Competitive Advantage



- Location, Location, Location
- Metro's low cost shipping is a sustainable cost advantage to China relative to competing bauxite producers
- Cape York Bauxite is well known in, and well received by the Chinese market
- Minimal working capital requirements provided by speed to market
- As ocean freight increases, cost advantage also increases

Bauxite is the Primary Ore of Aluminium

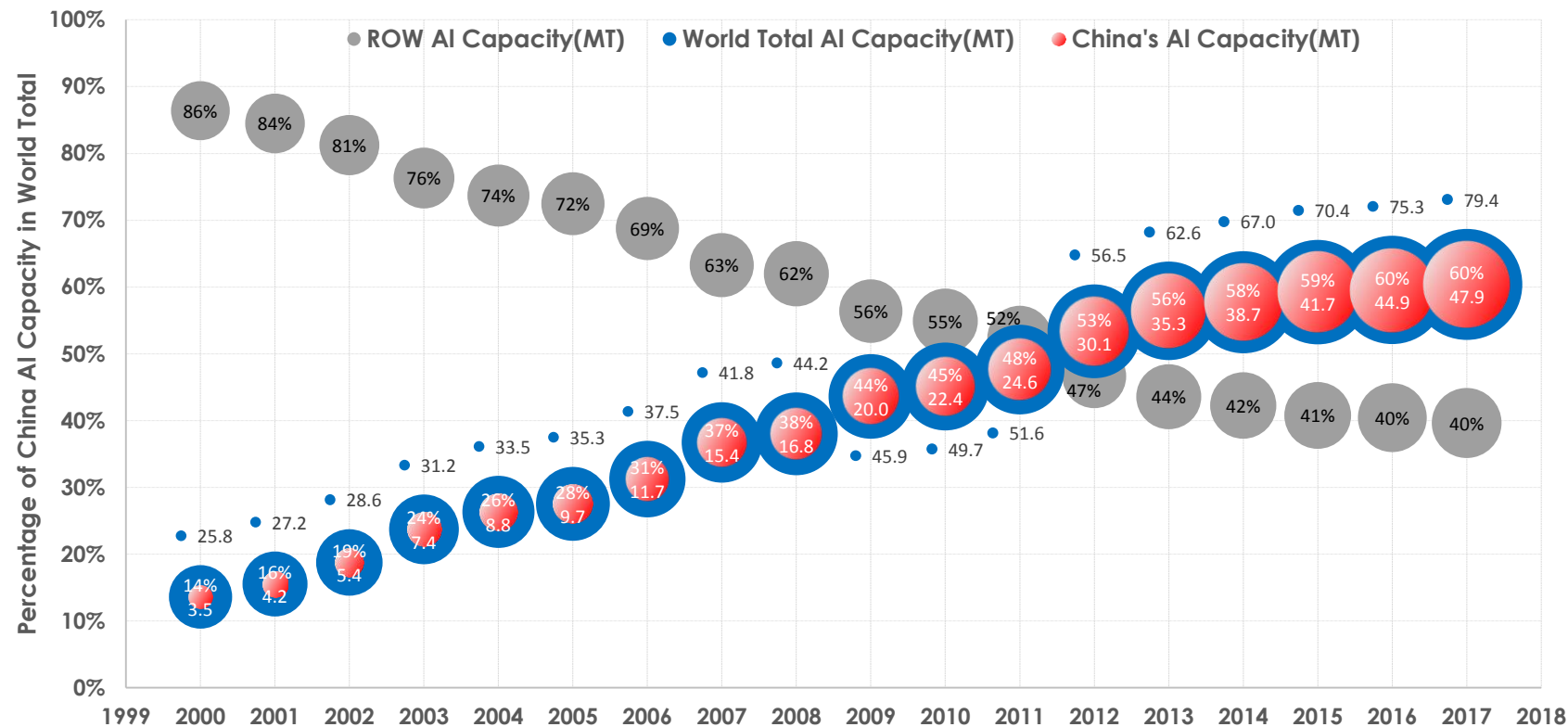
Key Ingredient for Manufacturing Aluminium



Key Bauxite Value Drivers

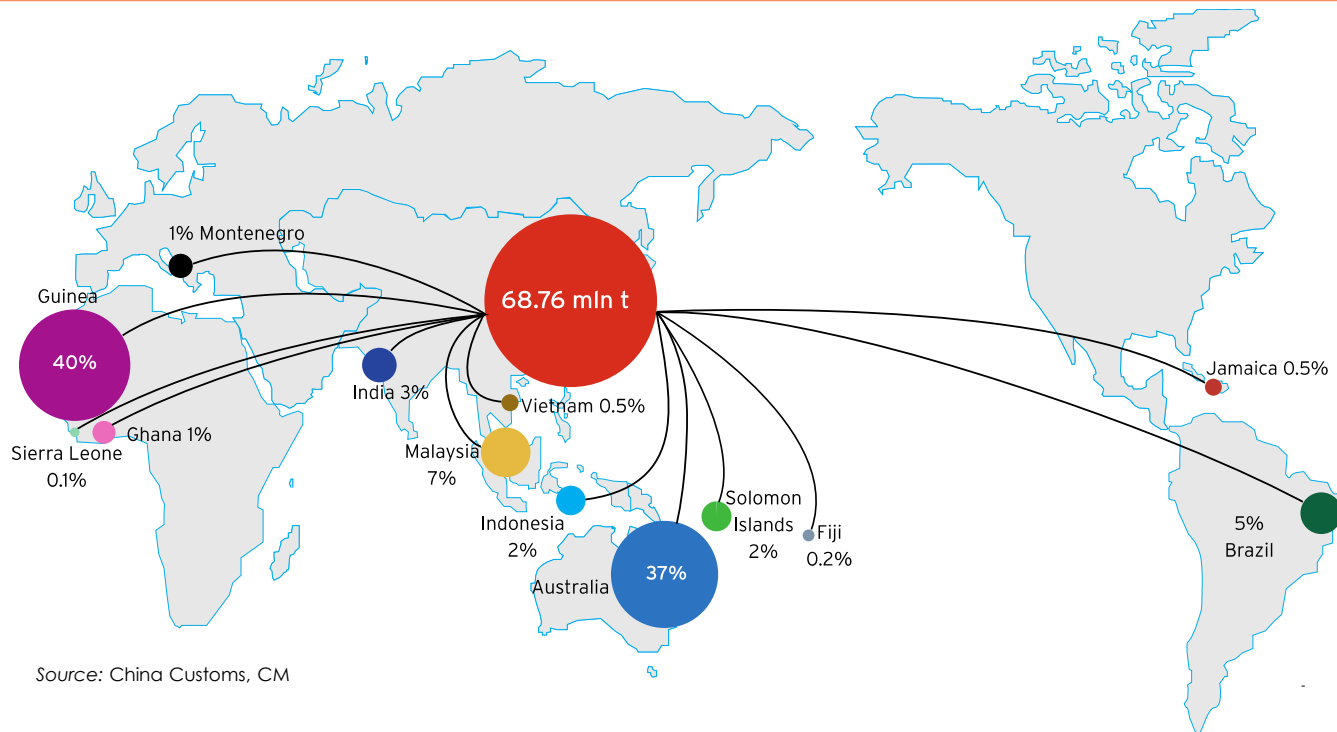
Grade	Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%
Location	Proximity to buyer, supply reliability and sovereign risk

China vs ROW Primary Aluminium Capacity 2000–2017 (Mtpy)



Source: IAI, CM Analysis

China's 2017 Bauxite Imports

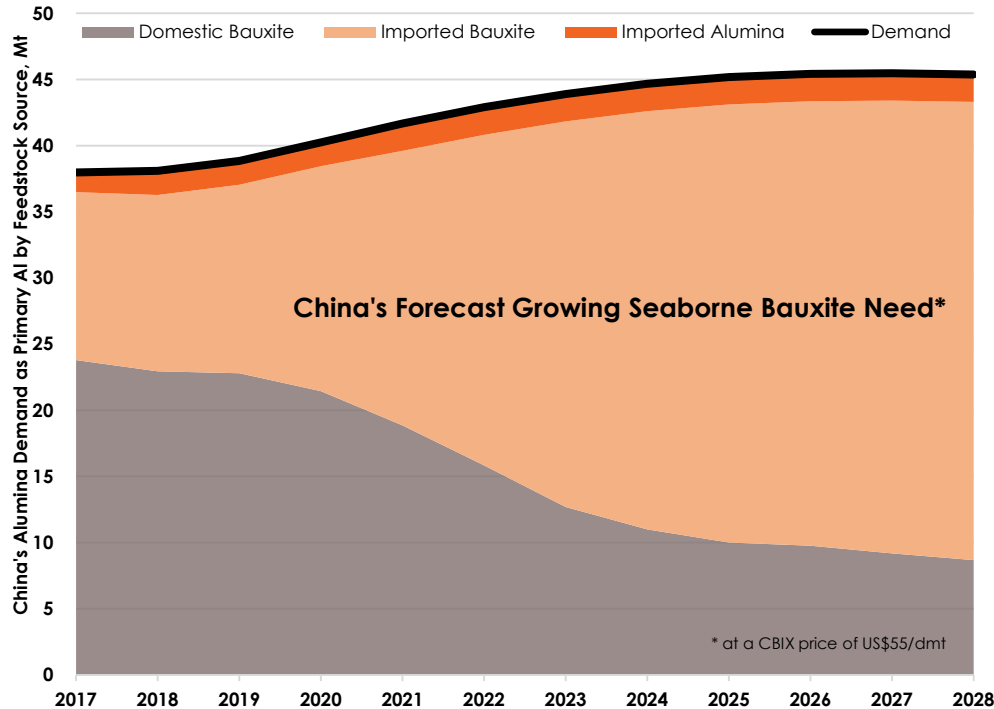


- Guinea has become the largest supplier to China driven by exports from the Chinese-controlled SMB-WAP
- Australia's supply has been steadily growing-up 4.2Mt (20%) in 2017 to 25.5Mt

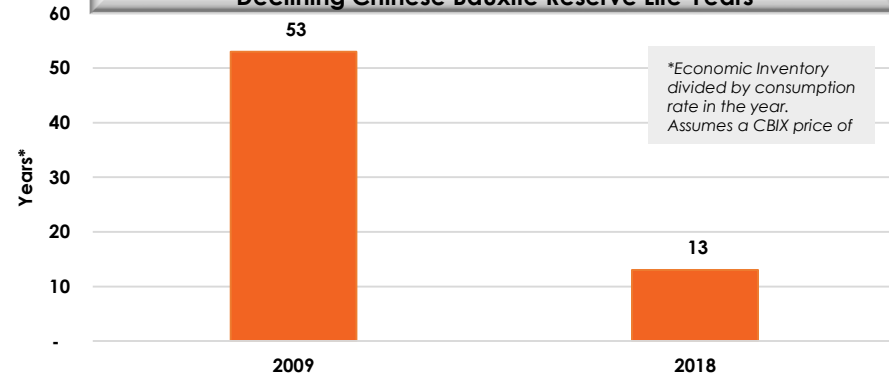
Structural Change in China

Source: CM Group

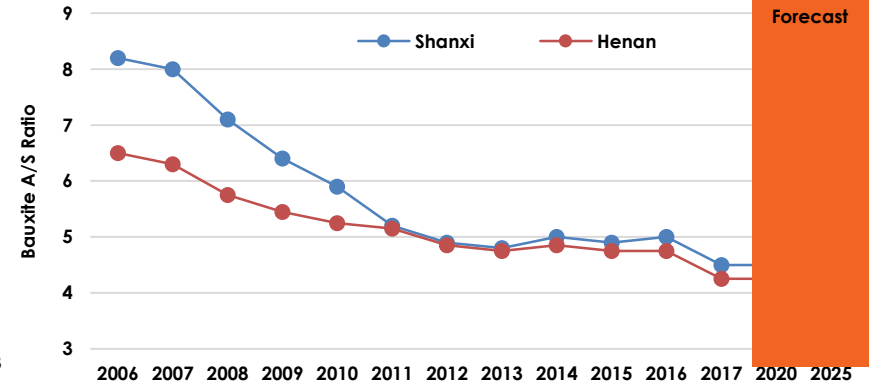
China's seaborne bauxite imports are forecast to grow from ~50mtpa in 2015 to ~150mtpa by 2029



Declining Chinese Bauxite Reserve Life Years

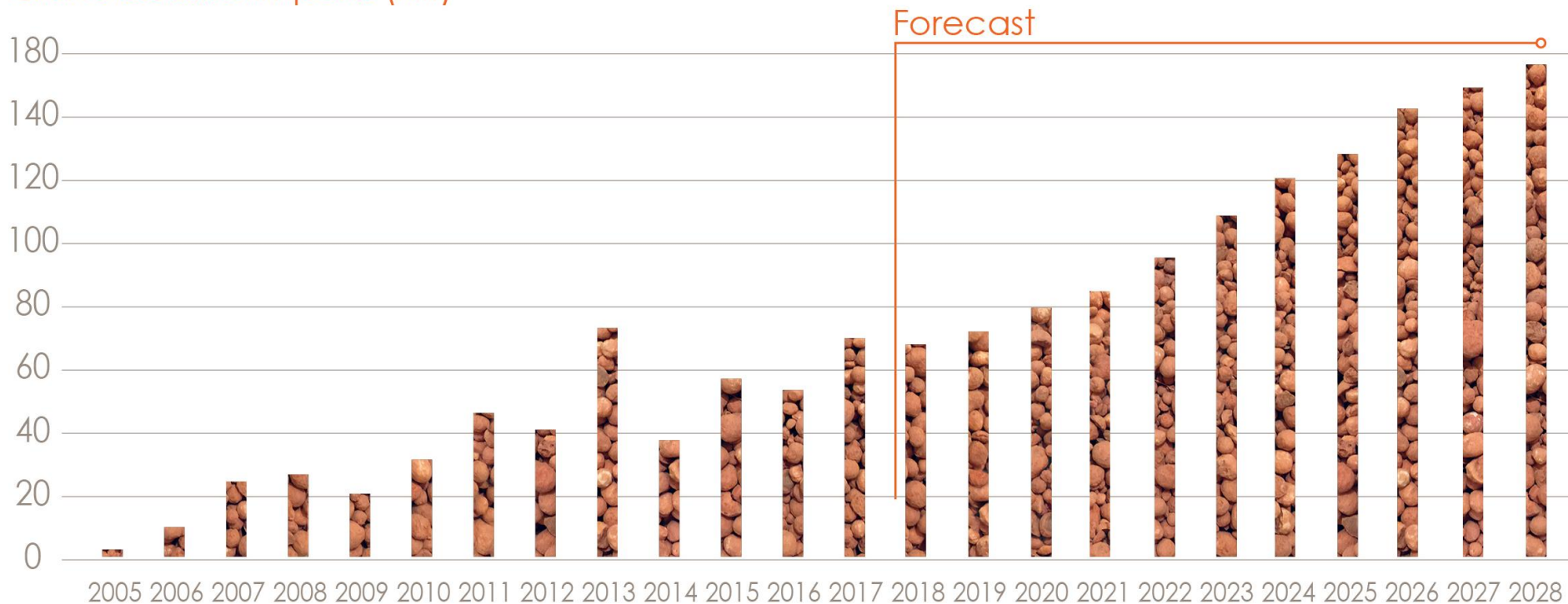


Declining Chinese Bauxite Quality



China Imported Bauxite Demand Forecast

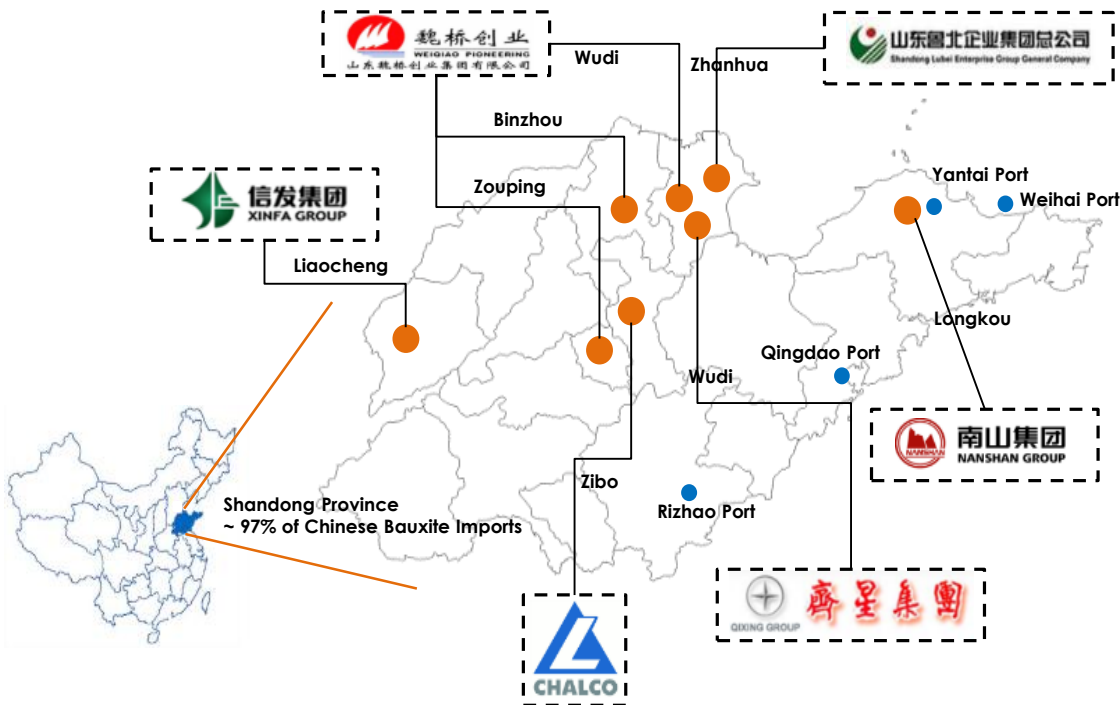
China Bauxite Imports (Mt)



Source: CM Group

Key Market End Users & Off-take*

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



- Agreements cover 100% of planned 2018-2019 output, and 90% of possible expanded capacity in 2020 and 2021 as proposed in the BFS
- Binding off-take secured (Xinfa), China's 2nd largest private bauxite importer. Agreement covers ~50% of first 4 years production with alumina linked pricing.
- Lubei LOI (non-binding) for 0.5-1.0mt pa for a minimum three years, with market based pricing.
- An MOU (non-binding) with the aluminium division of China's State Power Investment Corporation ("SPIC") for 6.5mt over 4 years beginning 2018 with market based pricing
- Further strong off-take interest from end users, within and outside of China

*Refer ASX Releases 13 Oct 2016 | 30 May 2017 | 21 Dec 2017

Source: CM Group

Key Market End Users & Off-take*

Summary of Xinfu Off-take

Term	4 years
Total Tonnage	7Mt
Tonnage	1Mt for yr1 2Mt for yrs 2-4
Pricing	CIF basis
Reference Price	Established alumina index
Payment Terms	Irrevocable LOI for each shipment
Product Spec	Defined parameters with bonus / penalty arrangements
'Take or Pay'	Yes
Shipping	Agreed annually in advance

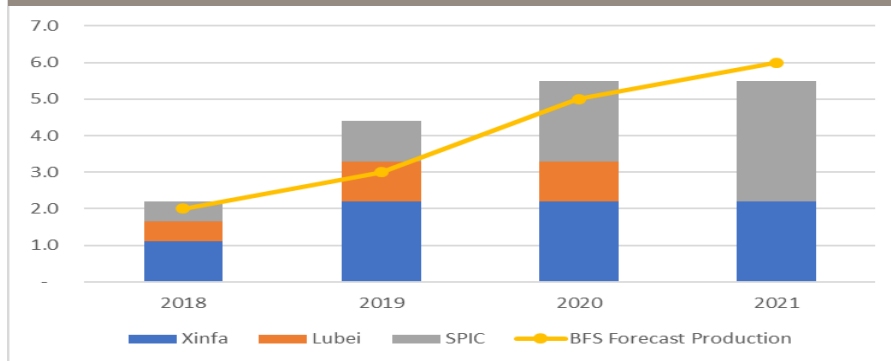
Summary of Lubei LOI

Term	3 years
Tonnage	0.5Mt for yr 1 1Mt for yrs 2-3 Option for additional year
Extension	Mutual Agreement
Binding	Non-binding currently. Binding agreement being negotiated
Payment Structure	Market Linked pricing

Summary of SPIC MOU

Term	4 years
Total Tonnage (DMT)	6.5Mt
Yearly Tonnage (DMT)	0.5Mt for 2018 1.0Mt for 2019 2.0Mt for 2020 3.0Mt for 2021
Extension	Mutual Agreement
Binding	Non-binding currently. Binding agreement being negotiated
Payment Structure	Market Linked pricing

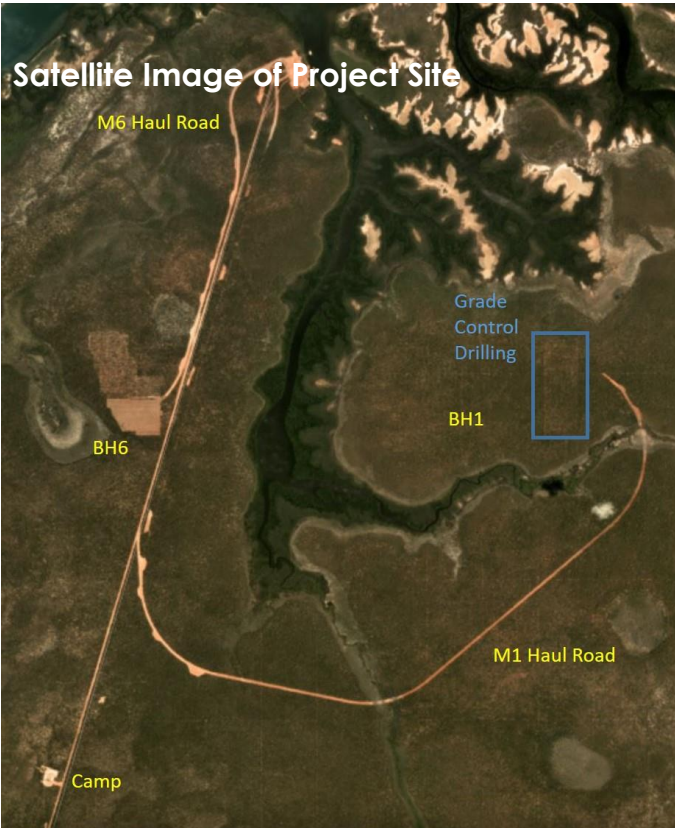
BFS Production vs Sales



Project Construction



Project Construction



Barge Load-out Facility

Barge Loading Facility Wet Commissioning



Summary – A Compelling Investment

1

Metro has significant advantages and is backed by leading partners

2

Strong seaborne bauxite fundamentals in China drive positive outlook

3

Recent achievements have delivered platform for value creation

4

Compelling metrics provides significant share price upside

5

Attracting increased investor awareness and support

6

Exciting period ahead with first production on track for April 2018

7

Strategic appeal from being Australia's leading independent bauxite producer



Background Slides

Explore | Define | Mine

Proven Management Team

- Management has collectively been involved in developing and operating over 30 mines globally. Our strategy is to build and operate mines
- Significant bauxite knowledge and expertise, focused on Cape York bauxite operations and product marketing into China

Simon Finnis | Managing Director & 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 Anglo American & Shell



Colleen Fish | Environmental Manager

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



Commercial

Duane Woodbury | Chief Financial Officer

- Accounting, 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 Manager

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



Dr Jeurg Wehrli | Technical Manager

- Chemist & Chemical Engineer with 30+ years experience
- Bauxite Mining, Mineralogy, Refinery Design & Operation & Feasibility Studies
- Independent Consultant to the Bauxite & Alumina Industry



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"> ■ 25+ yrs in Snr Exec/Board roles in mining, exploration, mineral processing, ports, rail, power generation, gas transmission ■ 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"> ■ Snr Partner at Greenstone Capital LLP & co-founder of Greenstone Resources LP private equity fund. 2013 Co-founded Greenstone after 19yr career in mining sector ■ Former roles include co-head of group business development Xstrata plc and snr 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 Xinfu 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

Supportive Partners

- Metro and Bauxite Hills Mine has attractive strong support from leading product partners and financial investors

Economics & Financial Returns

SPROTT
RESOURCE LENDING

- Leading Metro's \$39.4M debt facility
- Globally recognised natural resource lender
- Specialises in providing flexible debt solutions

**Balanced
Property**

- 20% cornerstone shareholder
- Shareholder since Oct 2014
- Proven track record of identifying, developing and operating bulk commodity projects in Queensland
- Contributing to Metro's \$39.4M debt facility via related party

- 20% cornerstone shareholder
- Shareholder since July 2016
- Specialist metals & mining fund focused on strategic long term investment
- Significant in-house technical expertise across aluminium and bauxite



Product Quality & Demand



- China's 2nd largest bauxite importer
- 4 year binding off-take for 7Mt
- Off-take agreed Oct 2016
- Take or pay
- Market linked pricing



- China's 5th largest bauxite importer
- 3 year LOI for 1.5 to 3Mt
- LOI agreed May 2017
- Market linked pricing

Construction Team



- Brisbane / Mackay / Gladstone
- Feasibility & engineering
- Owner's team project construction management



- Queensland
- Piling works
- Marine installation



- Marine infrastructure management
- Logistics



- Cairns fabrication
- Conveyor system
- Product sampling



- Brisbane
- Feasibility
- Mine planning



- Queensland
- Civil works
- Haul Roads



- Townsville
- Electrical engineering & design



- North Queensland operations
- Camp management



- Cairns
- Fuel and lubricants



- Cairns
- Marine logistics



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 Nov)

Key Results and Assumptions ¹

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 ¹
LOM Average OPEX including Royalty	A\$23.00/t	LOM Average Operating Margin	A\$26.69/t

*Refer ASX Release 15 March 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed | 1. Note this Capex & analysis excludes the purchase of Haul Trucks

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 & 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

*ASX Release 15 March 2017 | Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed

BFS Operating Cost Estimates*

Operating Cost Item	BFS LOM Average
Mining, haulage and operation of BLF ¹	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

*ASX Release 15 Mar 2017 Metro confirms all material assumptions underpinning production target & corresponding financial information continue to apply & have not materially changed
 1. Purchase of truck and haulage equipment has the potential to reduce operating costs by up to \$1/WMT

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

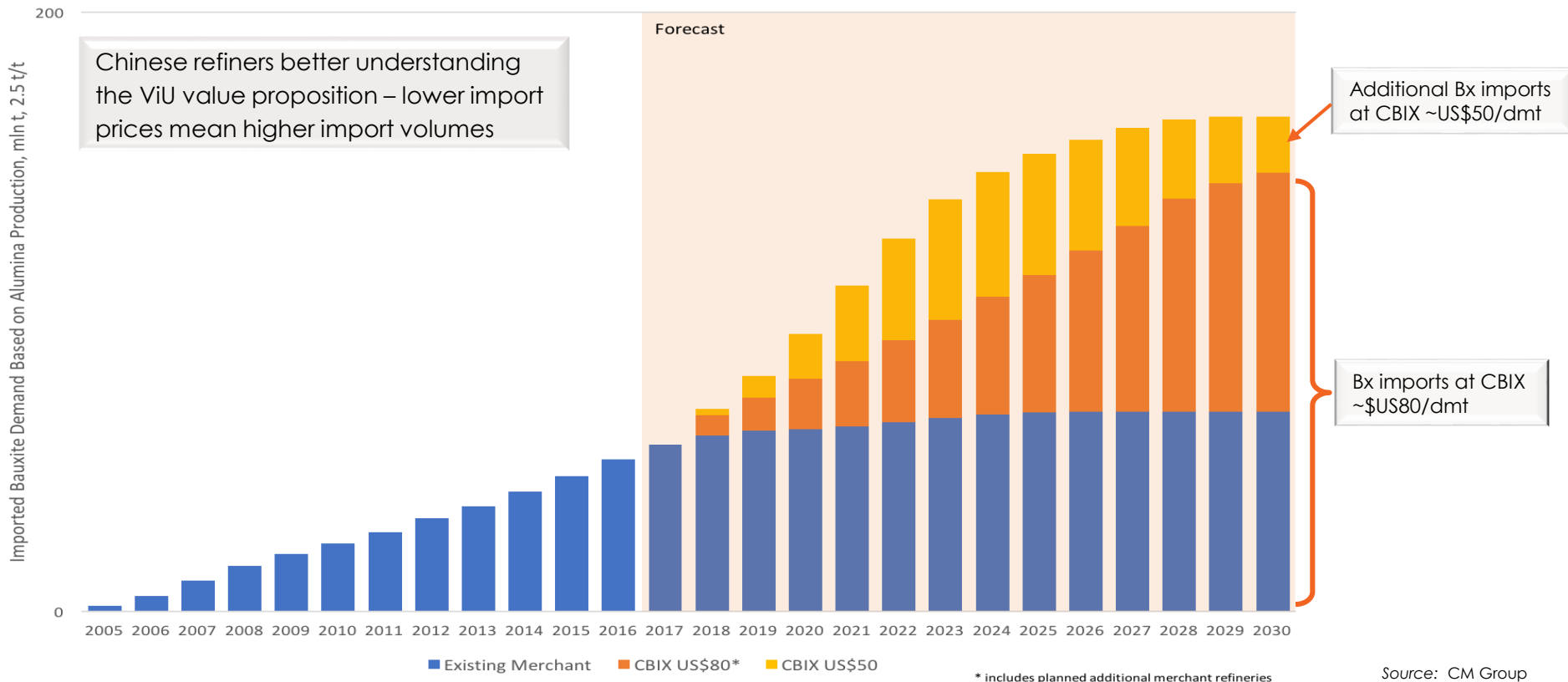
2. DSO or "Direct Shipping Ore" is defined as bauxite that can be exported directly with minimal processing and beneficiation

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

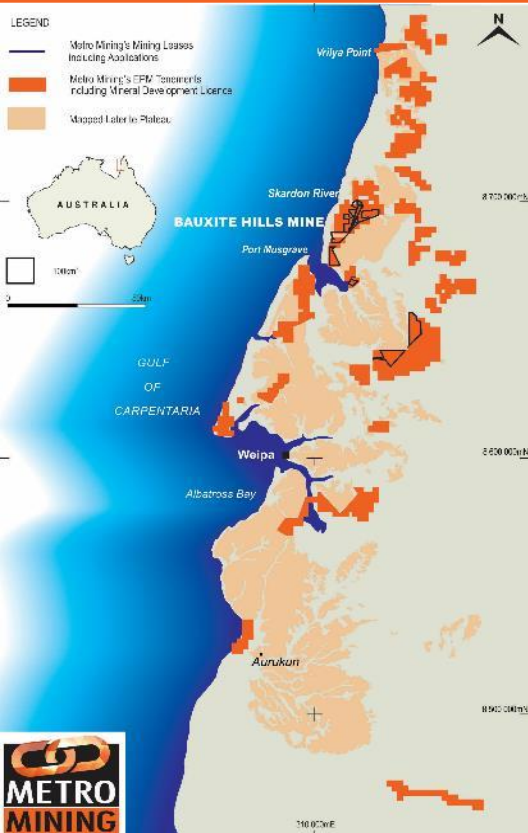
*Refer ASX Announcement 15 March 2017 "Bauxite Hills Ore Reserve Doubles to 92.2Mt"

China Imported Bauxite Demand Forecast



Source: CM Group

Regional Exploration



- Metro's exploration exposure covers >1,800km² of holdings (including Bauxite Hills) on Cape York
- All tenements are well located on the lateritic plateaus that host bauxite mineralisation
- Close proximity to the coast
- Potential to duplicate Bauxite Hills – internal growth
- Ongoing exploration work planned for 2018
 - Reconnaissance sampling
 - Drilling of priority targets
- Identify other opportunities on Cape York and in other prospective locations.

Disclaimer



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COMPETENT PERSON STATEMENT: The information in this presentation that relates to Metro 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 JORC Code. Edward Bolton consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON STATEMENT: The information in this presentation that relates to Metro is based on information compiled by Neil McLean who is a consultant of Metro Mining Limited. Mr McLean is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and 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 JORC Code. Mr McLean consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

COMPETENT PERSON STATEMENT: The information in this presentation that relates to Gulf Alumina Limited's (Gulf) Mineral Resources is based on information compiled by Jeff Randall of Geos Mining, a consultancy group contracted by Metro Mining Limited. Mr Randell is a Member of the Australian Institute of Geoscientists (AIG), a Registered Professional Geoscientist (Rage) and 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' (JORC Code). Mr Randell consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

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For Further Information

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