

Explore | Define | Mine

RIU Resources Round-Up

May 2018

Investment Highlights

1

Bauxite Hills Mine now in production – 10 months after construction commenced

2

Simple DSO operation well located in Cape York with significant competitive advantage

3

Compelling economics and long life mine

4

Emerging independent Cape York bauxite producer in high growth commodity

5

Sales underpinned by a firm 4 year offtake agreement (50% production) with Xinfu. These will be supplemented by spot-sales to be negotiated with a range of Chinese customers

6

Transformational growth in China's seaborne bauxite demand driven by fundamentals

7

Proven Board and Management focused on shareholder value

Corporate Snapshot

Capital Structure

Share Price (20-April-18)	\$0.28
Shares on Issue	1,286M
Market Cap	A\$360M
Options Unlisted	41.6M
Unrestricted Cash (31-Mar-2018)	A\$17.1M
Debt Facilities	\$39.6M
Enterprise Value	A\$382.5M

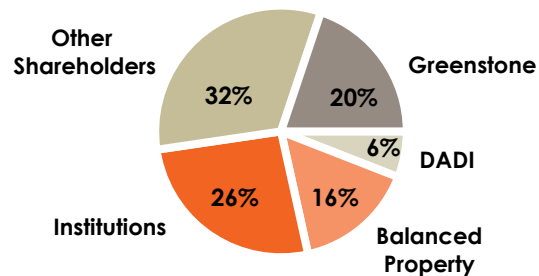
Board of Directors

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

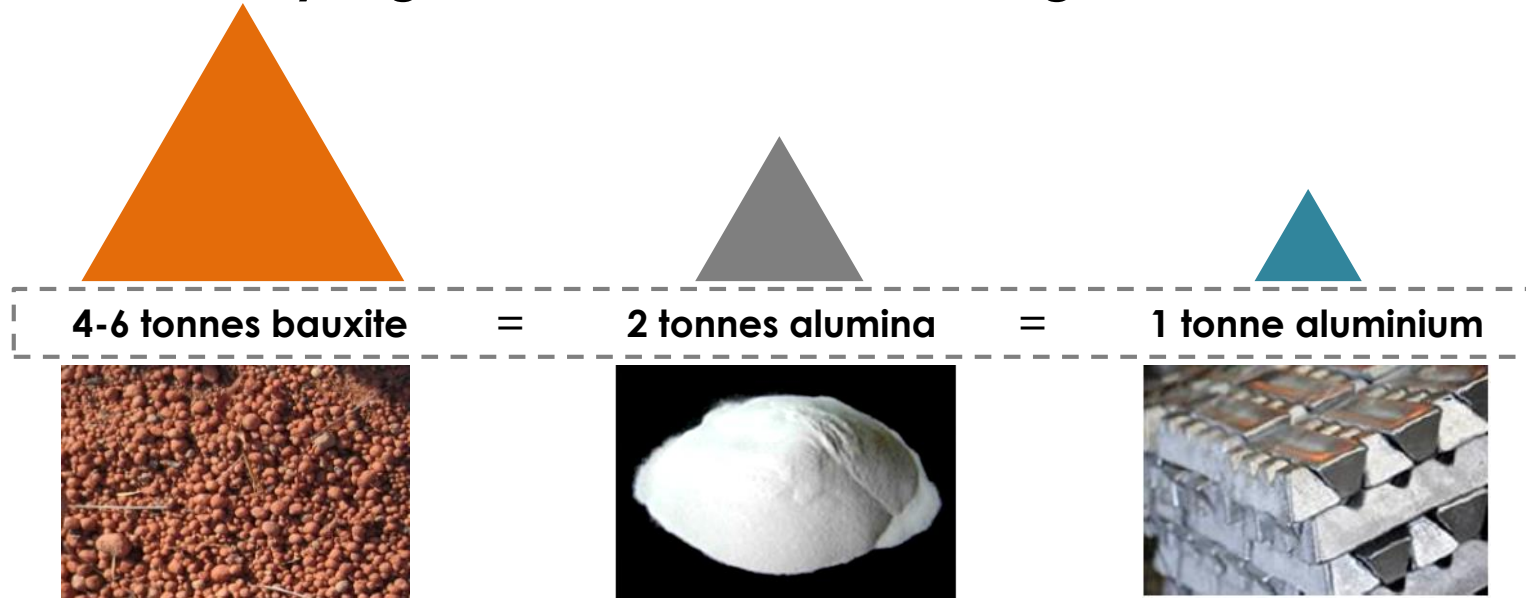


Share Register



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

Achievements & Value Platform

1

All Licenses to Operate Received

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

2

Prudent Project Funding

- Solid balance sheet following completion of funding requirements
- Prudent debt/equity ratio at project commencement ✓

3

Operational Team in Place

- Key contractors operating efficiently ✓
- Indigenous employees comprise approx 34% of workforce

4

Customer Base Growing

- Binding Sales Agreement for 7Mt over 4 years with Xinfu ✓
- Spot-sales to a range of customers expected in 2018

5

Mine production commenced on time

- Bauxite Production in April 2018
- Shipments to China now underway ✓
- Project Concept Proven

Key Milestones Completed in 2017 and 2018 have enabled production to commence in April 2018

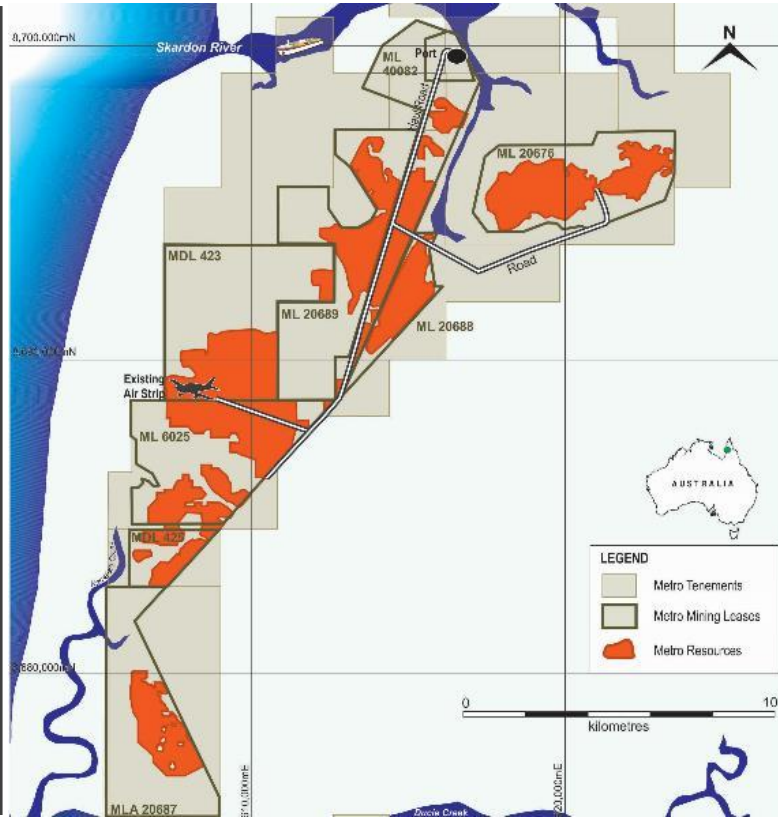
First Ship Sails for China



- First delivery of 62,000 tonnes on its way to Xinfu in China
- Production ramp-up is progressing well with commissioning issues being resolved
- Next ship is currently being loaded. A shorter loading period is anticipated given daily mining rates are steadily increasing.
- Conditions for shiploading are excellent with prevailing breezes during the dry season keeping the seas calm.

Bauxite Hills Mine Snapshot

Location

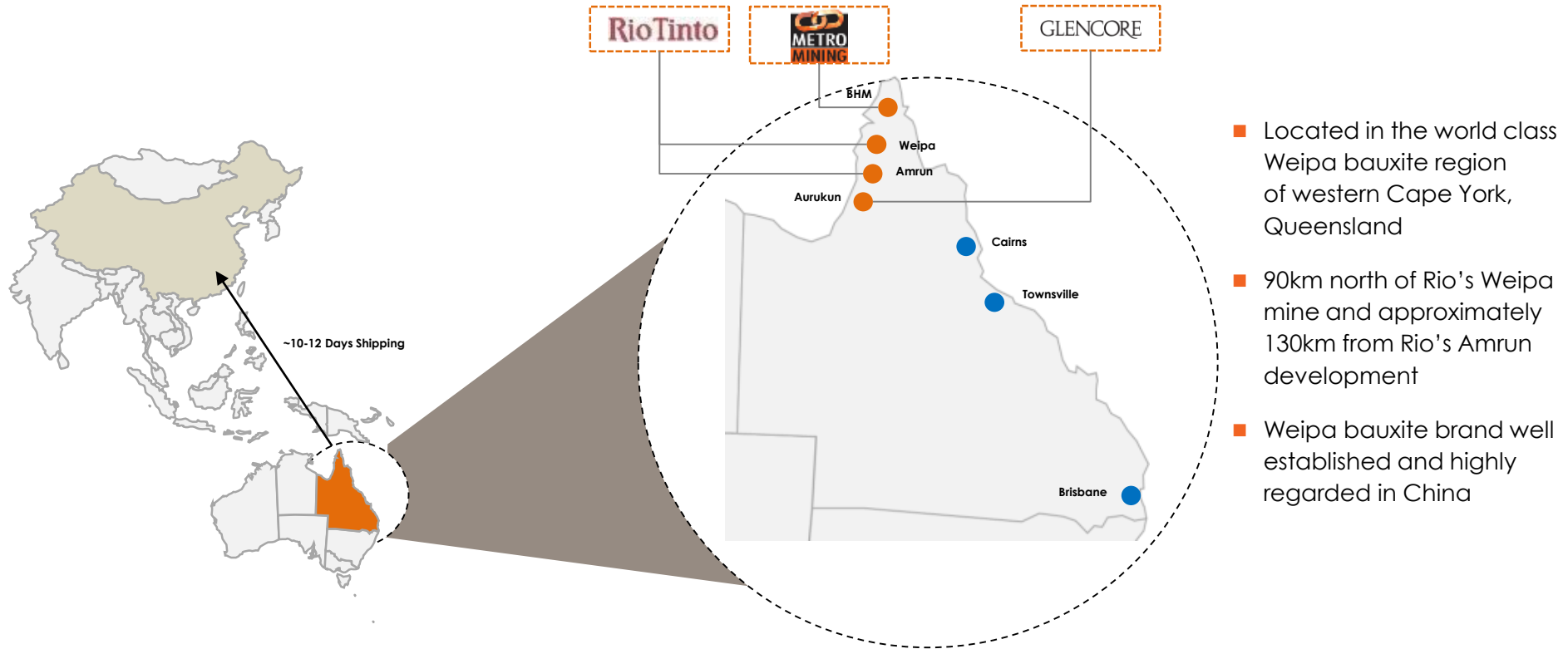


Key Statistics ¹

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				
	Steady State Production	~6Mtpa (year 4)				
	Costs (LOM Avg)	Onsite	\$16.4/t	Incl Royalty	\$23.0/t	
	Mine Life	17 years				
	Operations	Contract mining & transhipment				
	Workforce	~185 personnel				

1.ASX Release 15 Mar 2017

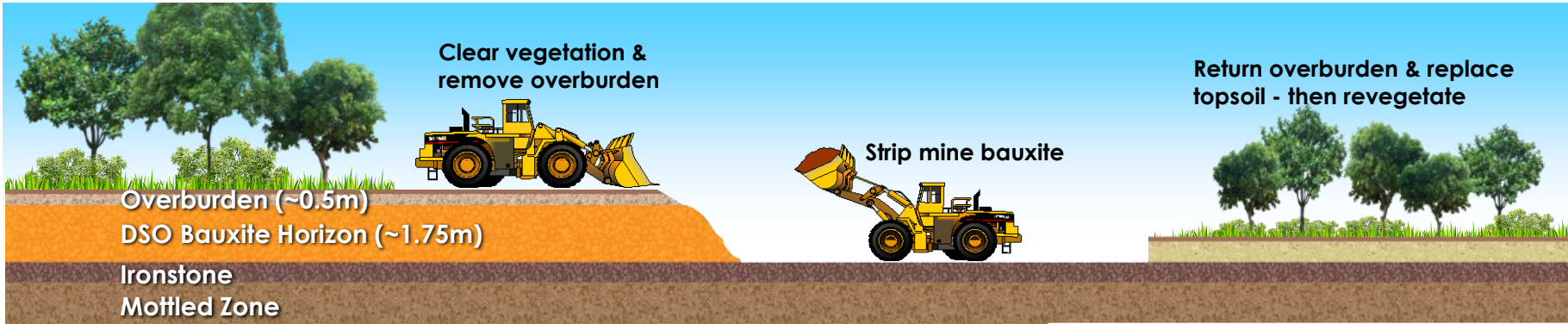
World Class Bauxite Jurisdiction



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



Production Ramp-Up

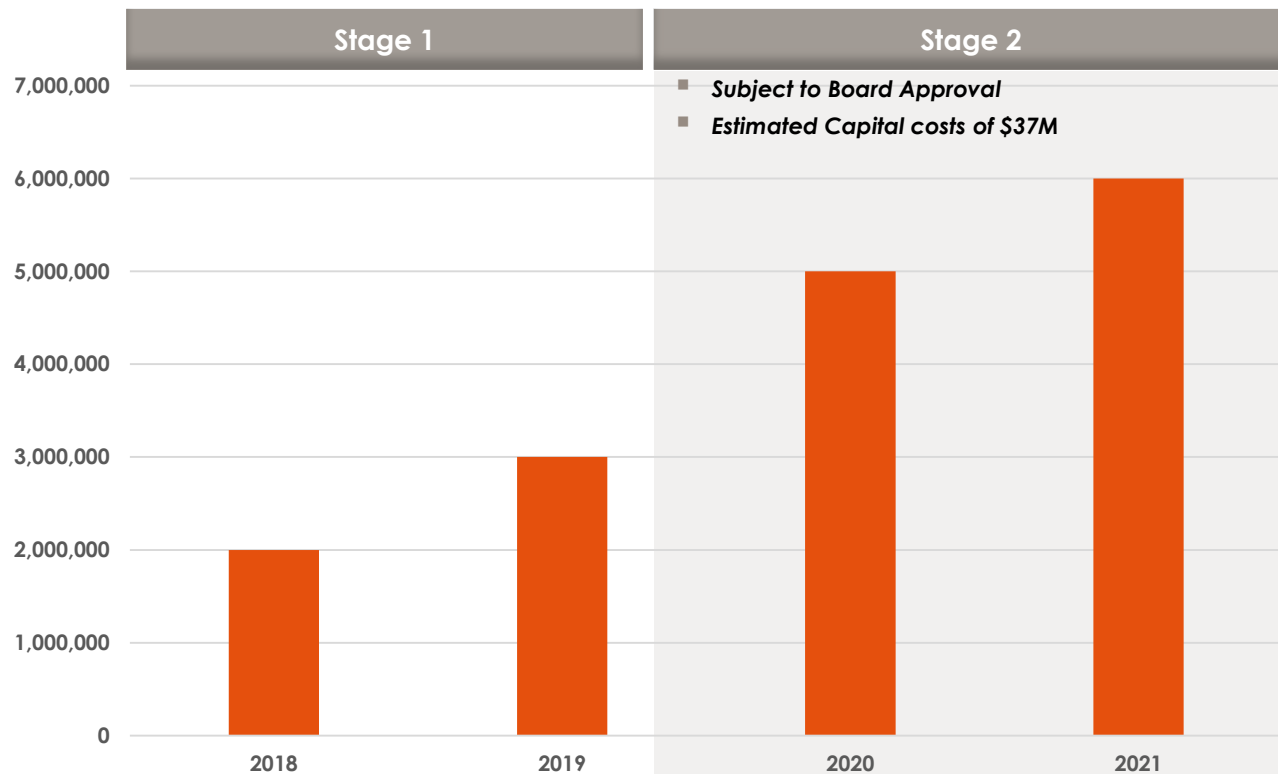
Bauxite Production Guidance (WMT)

	June '18 Qtr	Sept '18 Qtr	Dec '18 Qtr	2018 – CY	2019 - CY
Bauxite Mined ('000t)	475 – 525	800 – 850	650 – 700	1,925 – 2,075	3,000
Bauxite Shipped ('000t)	400 – 450	800 – 850	725 – 775	1,925 – 2,075	3,000



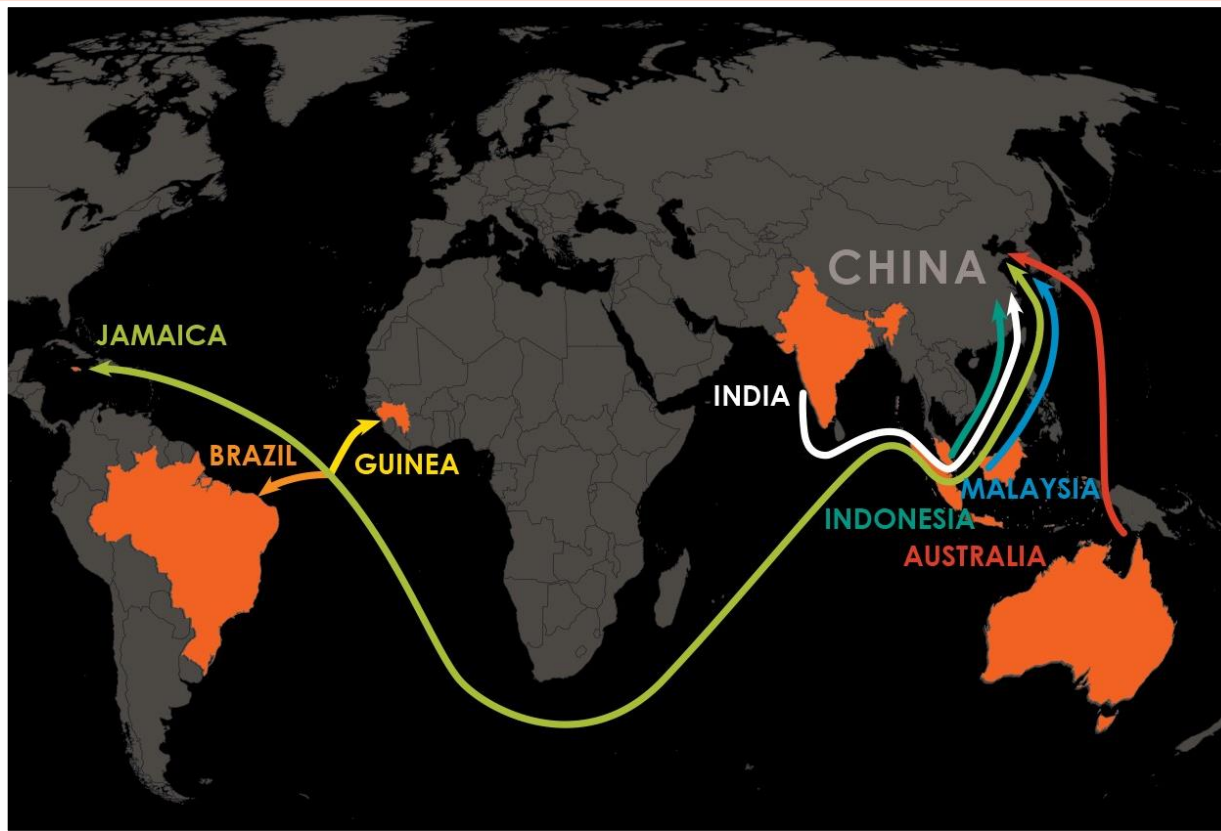
- Production ramp-up reflects the planned production over the scheduled 8 month operating window.
- Guidance reflects the recent commissioning issues which are now largely resolved and arrival of a larger barge in June
- The mine is anticipated to be operating at the 3Mtpa rate by the end of 2018
- Most recruitment of site based staff is complete with Indigenous employees comprising approximately 34% of workforce

Bauxite Hills Production



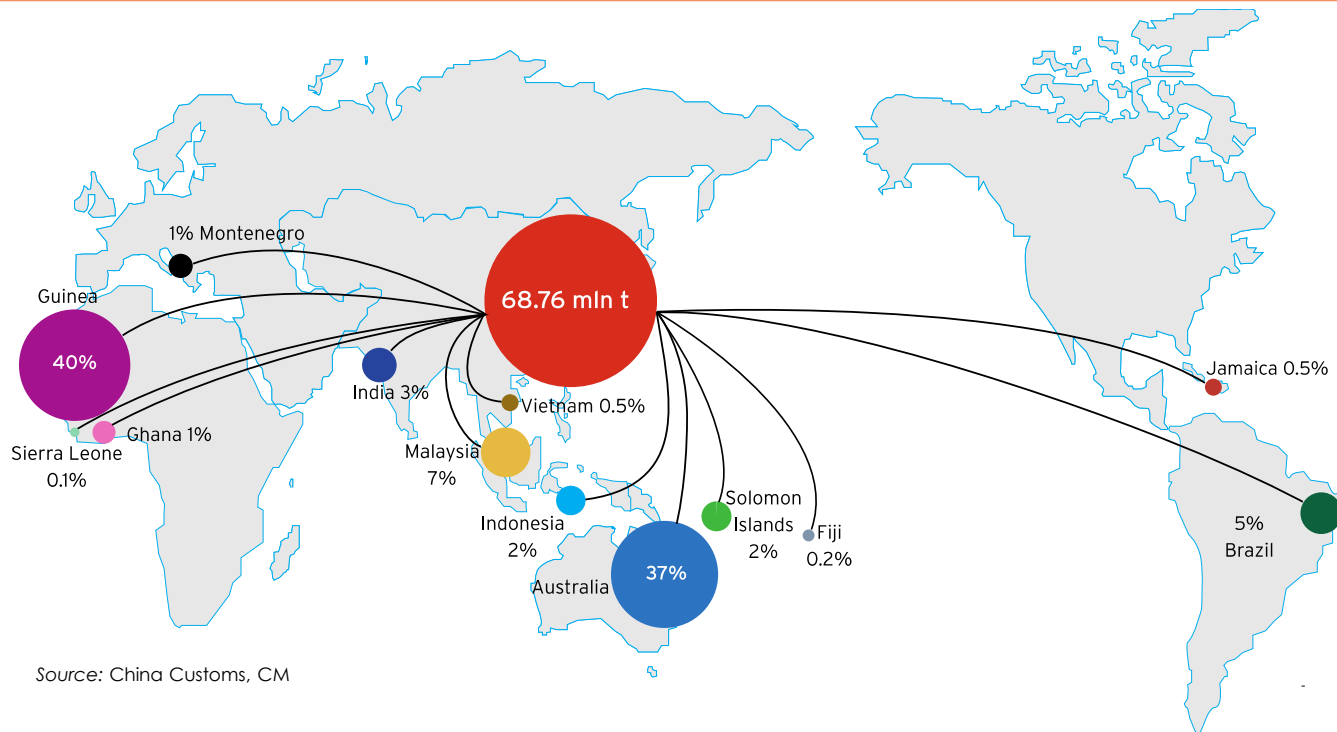
- Ramping up over 4 years reflects development of the customer base. Expansionary capital expenditure estimated at approximately \$37M
- Can be accelerated if market conditions allow/support
- Significant unit cost improvement at higher production rates
- Existing infrastructure (eg: BLF) built to facilitate higher production rates.

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

China's 2017 Bauxite Imports

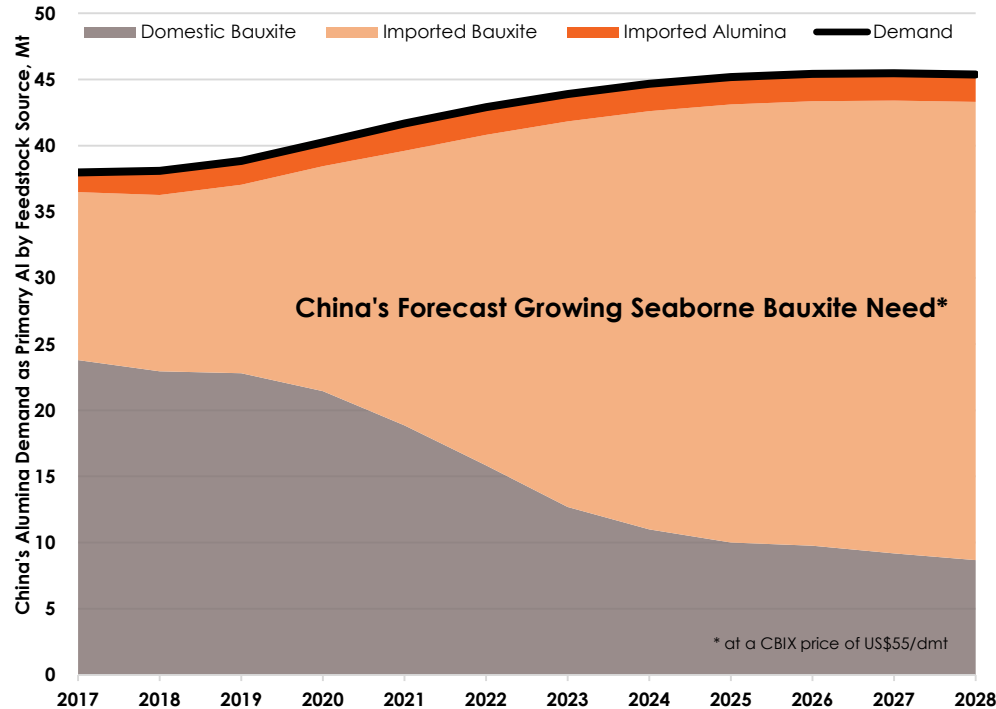


- Guinea has become the largest supplier to China driven by exports from the Chinese-controlled SMB-WAP
- Australia's supply has been steadily growing-up 4.2Mt (20%) in 2017 to 25.5Mt

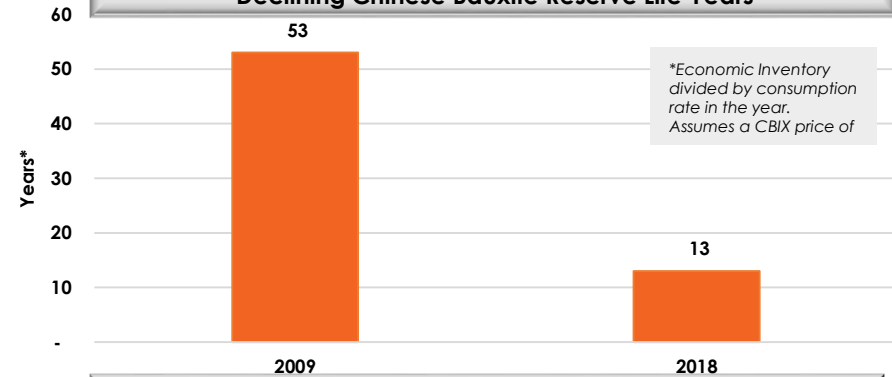
Structural Change in China

Source: CM Group

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



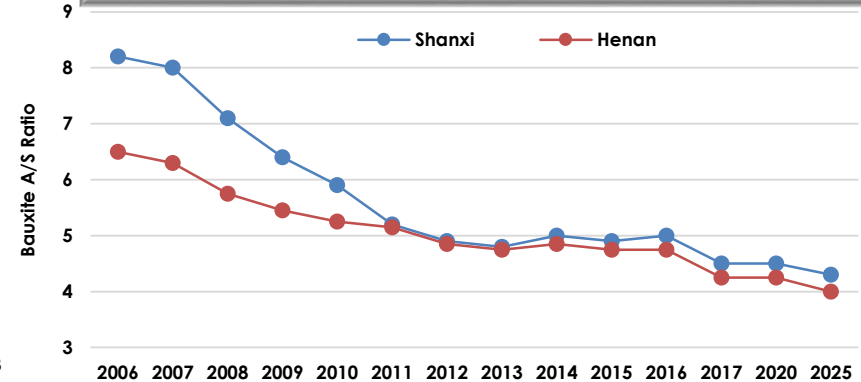
Declining Chinese Bauxite Reserve Life Years



2009

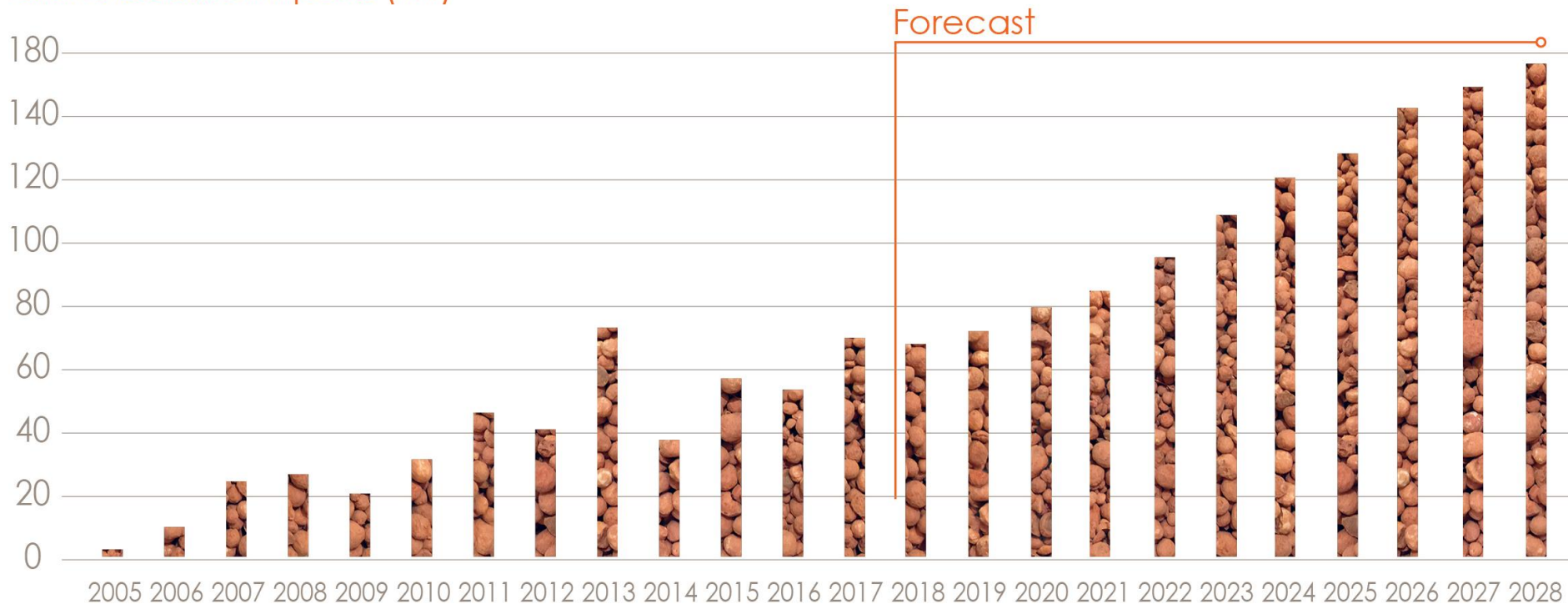
2018

Declining Chinese Bauxite Quality



China Imported Bauxite Demand Forecast

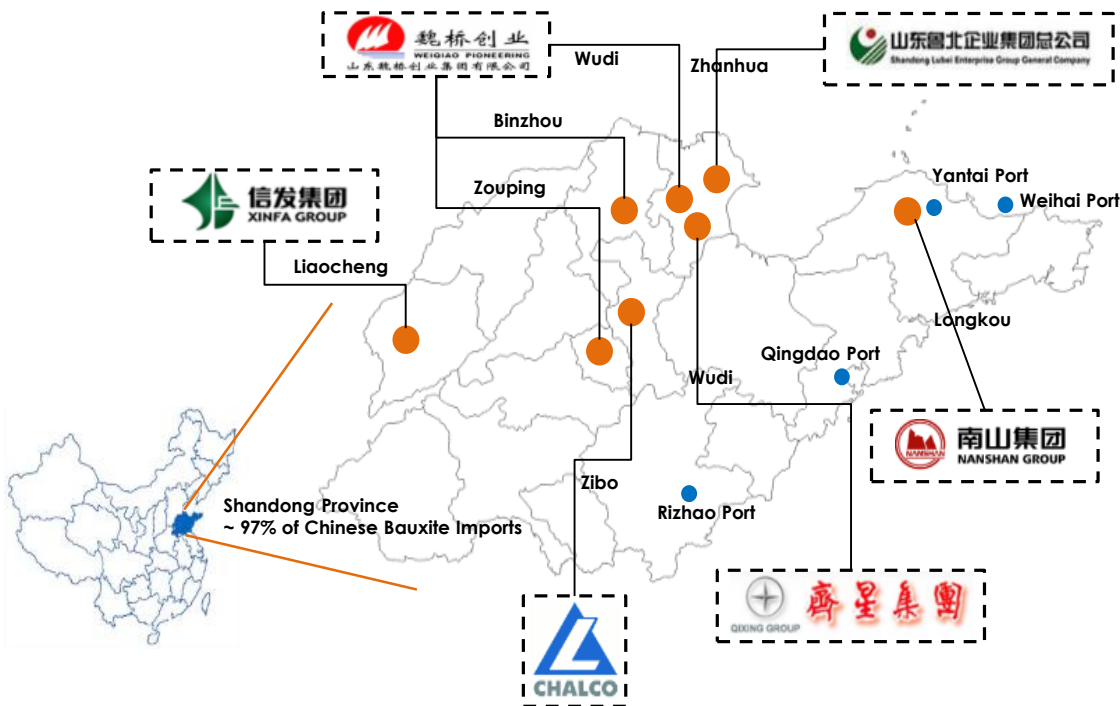
China Bauxite Imports (Mt)



Source: CM Group

Key Market End Users & Off-take*

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



Summary of Xinha 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 LC for each shipment
Product Spec	Defined parameters with bonus / penalty arrangements
'Take or Pay'	Yes
Shipping	Agreed annually in advance

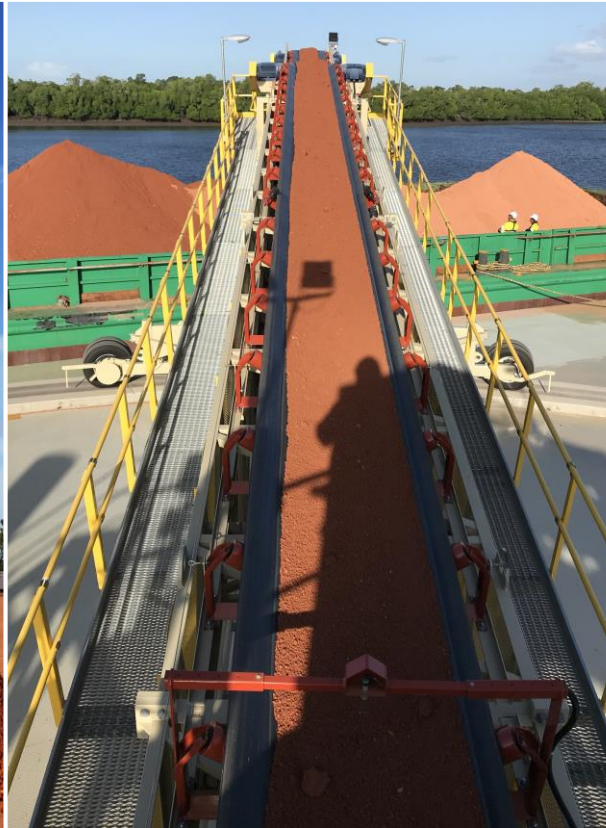
Other Chinese Consumers

- 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

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

Source: CM Group

Project Operation



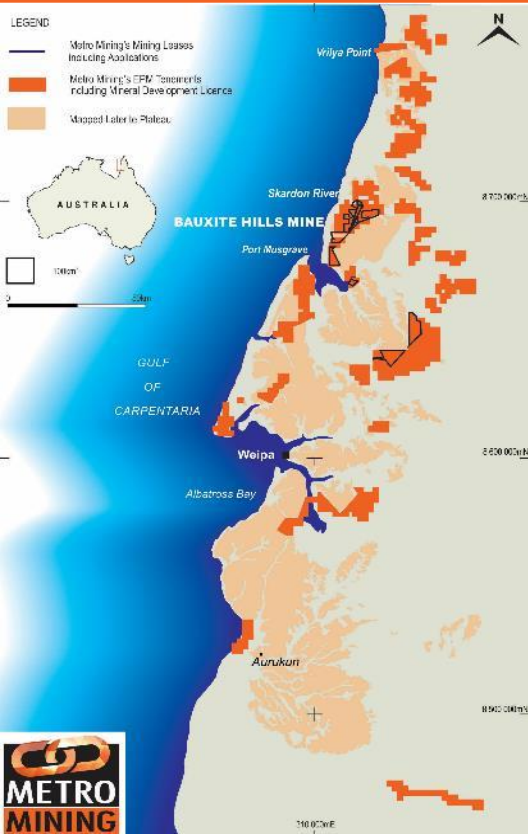
Project Operations



Project Operations



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.

Native Title & Land Access

Positive & Supportive Relationships with Local Community

Native Title & Land Access Agreement jointly reached with:

- ▶ Ankamuthi People, the traditional owners
- ▶ 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

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

Production commenced in April 2018 -10 months after construction began

5

Strategic appeal from being Australia's leading independent bauxite producer

6

Long-life mine ready to supply the burgeoning bauxite market



Background Slides

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

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



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"

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For Further Information

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