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Equity Raising Investor Presentation

18 June 2018

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Currency: All references to '\$' are to Australian currency (AUD) unless otherwise noted.



Equity Raising Overview

Equity Raising Overview

Equity Raising Overview		Equity Raising Timetable	
Offer Structure & Size	<ul style="list-style-type: none"> Placement to raise approximately \$15.0 million, with the ability to take oversubscriptions to raise up to an additional \$2.5 million ("Placement") Placement of 75 to 87.5 million New Shares under Metro's 15% placement capacity under ASX Listing Rule 7.1 The New Shares issued represent circa 5.8% to 6.8% of existing issued capital 	Key Event	Time / Date (AWST)
Offer Pricing	<ul style="list-style-type: none"> Offer price of \$0.20 per New Share, which based on last close as at 15 June 2018 represents a: <ul style="list-style-type: none"> 4.8% discount to the last closing price of \$0.21; and 2.9% discount to the 5 day VWAP of \$0.206; and 12.3% discount to the 30 day VWAP of \$0.228 	Trading Halt, Announcement of Equity Raising	Monday, 18 June 2018
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement will rank equally with existing Metro shares 	Announcement of the Results of the Placement	Pre-Open, Wednesday, 20 June 2018
Use of Proceeds	<ul style="list-style-type: none"> The proceeds of the Placement will increase balance sheet strength and flexibility, ensuring a strong working capital position during production ramp up and product sale negotiations 	Trading in Metro Shares Recommences	Wednesday, 20 June 2018
Pre-Commitments	<ul style="list-style-type: none"> The Lead Manager has received pre-commitments exceeding \$10 million 	Settlement of New Shares Issued Under the Placement	Wednesday, 27 June 2018
Lead Manager & Sole Bookrunner	<ul style="list-style-type: none"> Argonaut Securities Pty Limited 	Allotment and Trading of New Shares Issued Under the Placement	Thursday, 28 June 2018
Co-Manager	<ul style="list-style-type: none"> Tamesis Partners LLP 	<p><i>The above timetable is indicative only and subject to change. Metro Mining, in conjunction with the Lead Manager, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Western Standard Time</i></p>	

Corporate Snapshot

Capital Structure

Key Information	Current	Post Equity Raising ¹
Share Price (15 June 2018) / Issue Price	A\$0.21	A\$0.20
Shares on Issue	1,292M	1,367M
Market Cap	A\$271.3M	A\$273.4M
Options Unlisted	33.9M	33.9M
Unrestricted Cash (31-Mar-2018)	A\$17.1M	A\$32.1M
Debt Facilities	A\$39.6M	A\$39.6M
Enterprise Value	A\$293.8M	A\$280.9M

1. Assuming \$15 million is raised

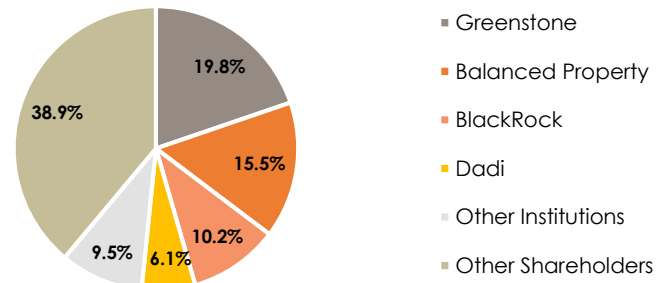
Board of Directors

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

Share Price Performance Jan 2015 - June 2018



Share Register





Project Update

Ramp-Up Overview

Delayed Commencement	<ul style="list-style-type: none">■ Mining commencement was delayed to mid-April 2018 due to an extended wet season and a site evacuation for Tropical Cyclone Nora■ Wet material caused operational and materials handling delays
Ramp-Up Accelerating	<ul style="list-style-type: none">■ Screen and barge loading commissioning issues largely resolved with minor plant modifications■ Truck and haulage fleet availability now approaching budgeted levels, regularly achieving over 10,000tpd■ Transshipment activities performing in line with expectations with ship loading rates now approaching target levels
Planned Operational Improvements Underway	<ul style="list-style-type: none">■ Commissioning of a larger barge (7,000t) has augmented the three smaller barges (3,500t)■ Mining now underway at BH1 providing greater flexibility, productivity and better product quality
Successful Shipments	<ul style="list-style-type: none">■ Marine transportation fleet performing in line with expectations■ Four vessels for Xinfu successfully departed Skardon River■ Shipments planned on a constant basis for the remainder of calendar year 2018■ Ocean freight rates have increased reflecting higher utilisation and oil prices (see slide 17)
Increasing Product Sales	<ul style="list-style-type: none">■ Attractive pricing for Xinfu sales given high alumina price index, with revenue received from three landed vessels■ Increasing buying interest in Metro's product being experienced■ Contracts for two spot sales have been finalised and negotiations are continuing with other customers
Production Guidance	<ul style="list-style-type: none">■ Product shipments for the June quarter expected to be at or around 400,000t■ CY2018 production guidance re-affirmed

First Shipment Arrives in China

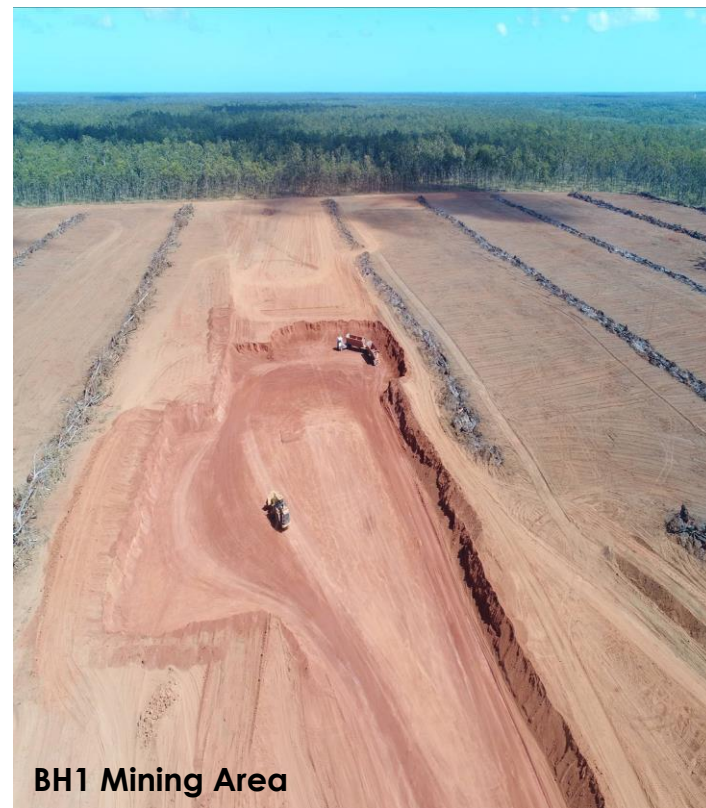
- First three Xinfu shipments have successfully arrived in China with revenue already received
- An additional ship is due to arrive in China shortly and a fifth is currently being loaded
- Increasing buying interest in Metro's product being experienced post first shipment
- Contracts for two spot sales have been finalised
- Further discussions with other potential customers progressing



Production Guidance Update

- Bauxite shipped in the June quarter is expected to reach the lower end of previously stated guidance
- Guidance for bauxite shipped revised upwards for the September and December quarters
- Although start up was delayed, the production ramp-up is continuing
- Guidance incorporates this delayed start-up and the recent commissioning issues, now largely resolved
- Recruitment of site based staff is now largely complete with Indigenous employees comprising approximately 34% of the workforce

Bauxite Production Guidance (WMT)					
	June '18 Qtr	Sept '18 Qtr	Dec '18 Qtr	2018 – CY	2019 - CY
Bauxite Mined ('000t)	430 – 440	825 – 875	710 – 760	1,965 – 2,075	3,000
Bauxite Shipped ('000t)	390 – 400	825 – 875	750 – 800	1,965 – 2,075	3,000



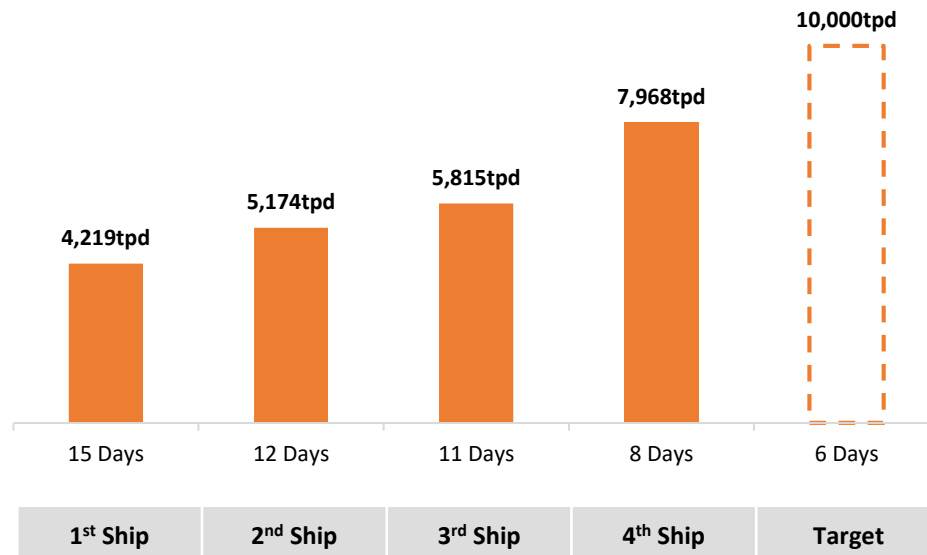
BH1 Mining Area

Ship Loading Rates Improving

- Four ships successfully departed for China
- Daily average ship loading rates trending higher
- Total days to load ships decreasing
- The target daily loading rate at 10,000 tonnes was achieved in the initial loading of ship five

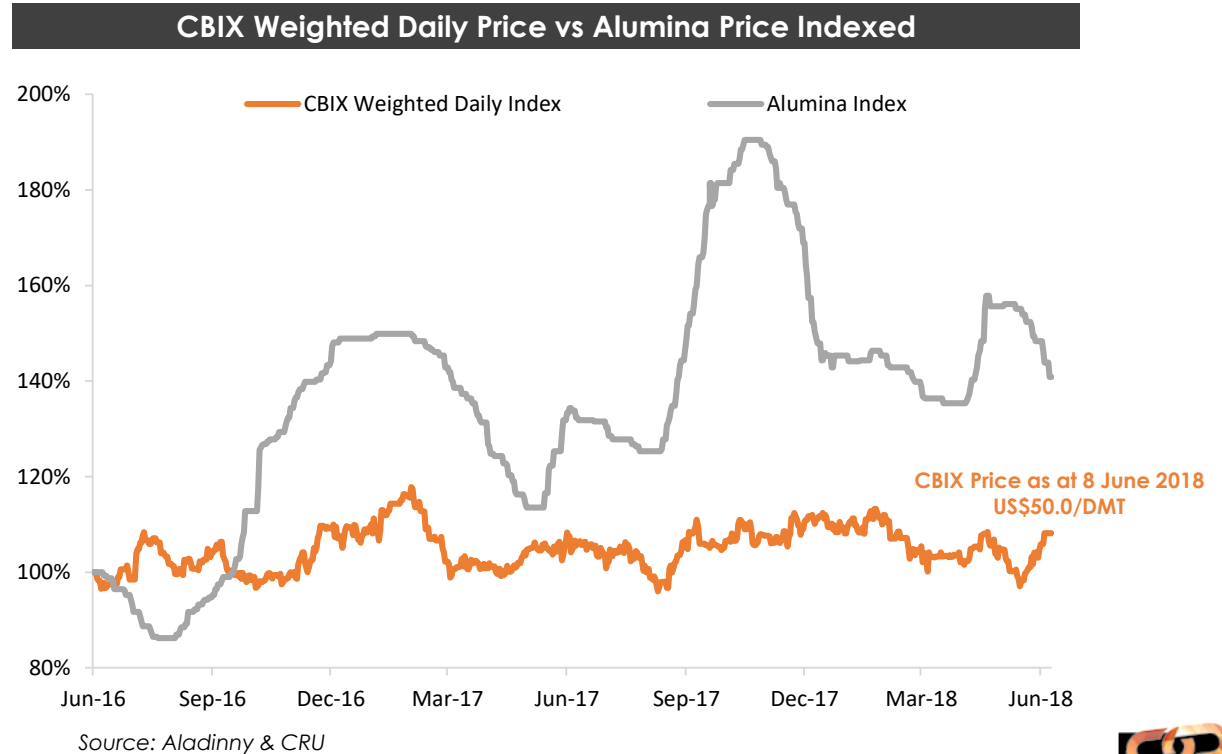


Average Daily Barge Loading Rates vs Total Ship Loading Days



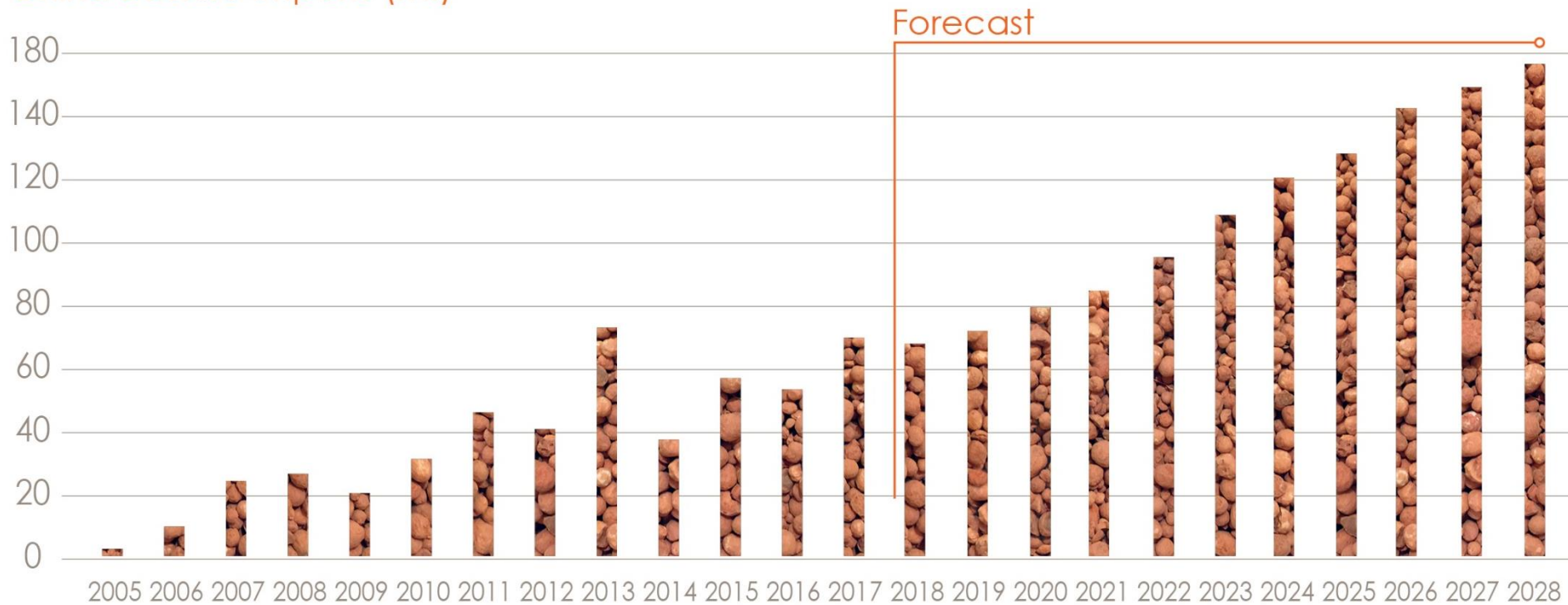
Favourable Price Dynamic

- Alumina prices have outperformed the CBIX Bauxite Price over the past 2 years
- Xinfa off-take pricing is linked to the Alumina price index providing Metro an attractive sales price relative to spot bauxite market prices
- Spot sales currently being negotiated based on bauxite market prices (note: these are expected to be at a discount to the CBIX price reflecting differences in product specifications)



China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



Source: CM Group



Company Overview

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 advantages

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. Supplementary spot-sales continue to be negotiated with a range of Chinese customers

6

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

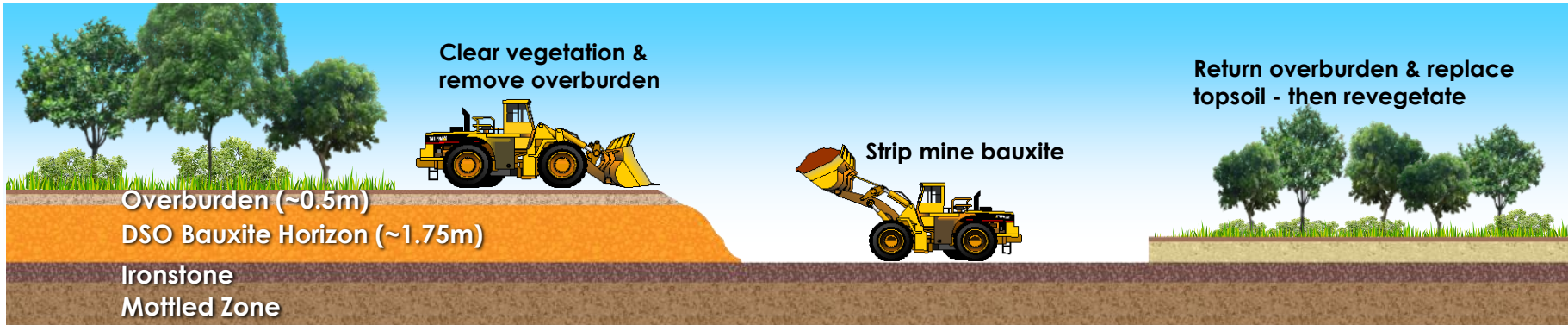
7

Proven Board and Management focused on shareholder value

Simple DSO Project

- Operational simplicity and specialist mining and transhipment contractors means an easy to manage operation
- Dry season only operations mitigate the risk of weather impact
- Site location, geological setting and layout provides attractive margins

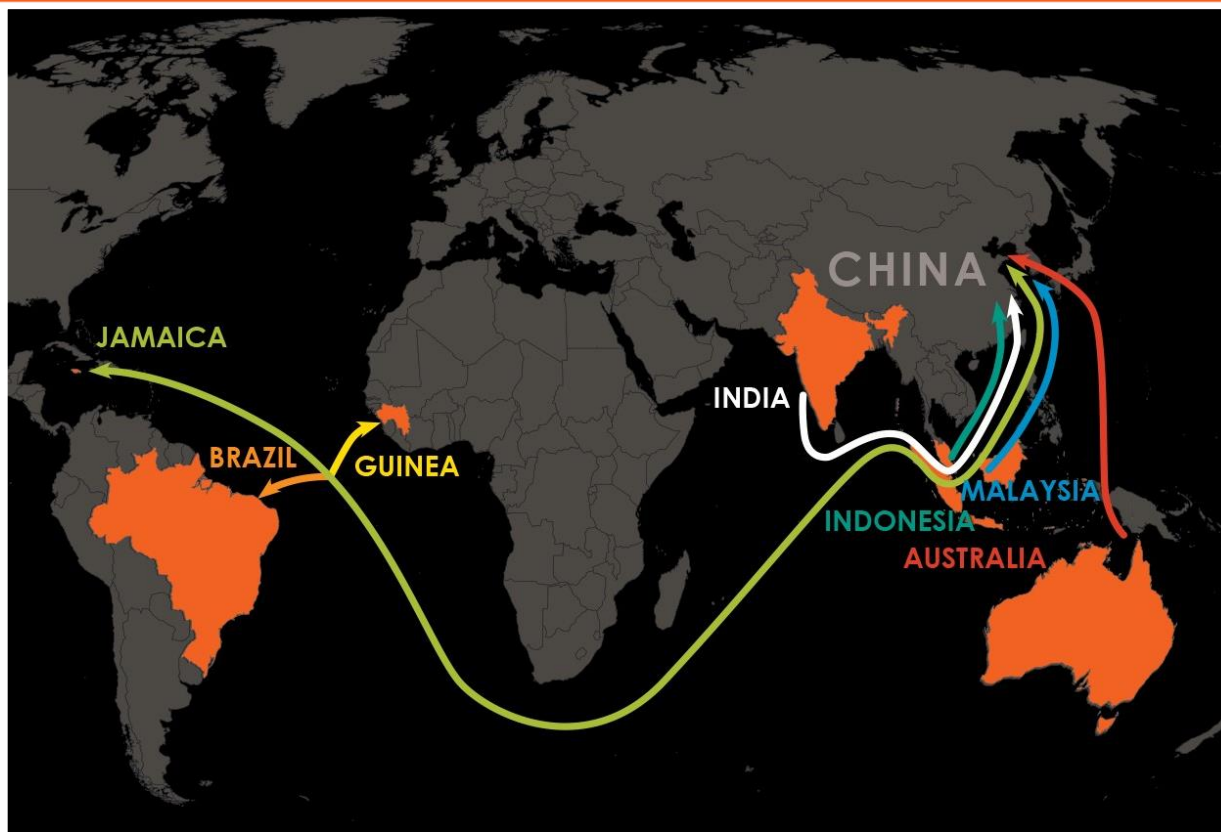
Mining



Logistics

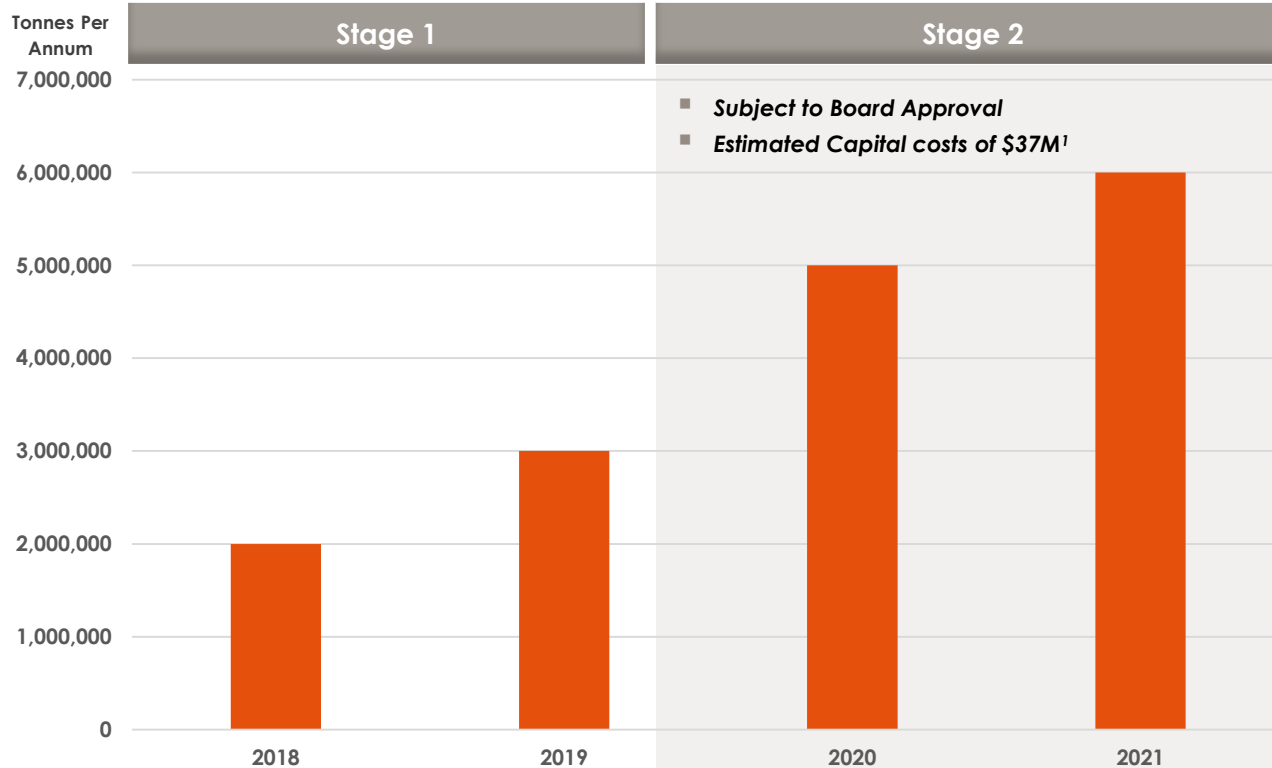


China Shipping Advantage



- Favourable location
- Metro's low cost shipping is a sustainable cost advantage to China relative to competing bauxite producers, particularly Guinea
- Cape York Bauxite is well known in, and well received by the Chinese market
- Low working capital requirements, given speed to market
- Freight rates have increased reflecting higher ship utilisation and oil prices. However, as ocean freight increases, Metro's cost advantage also increases

Increasing Production Profile

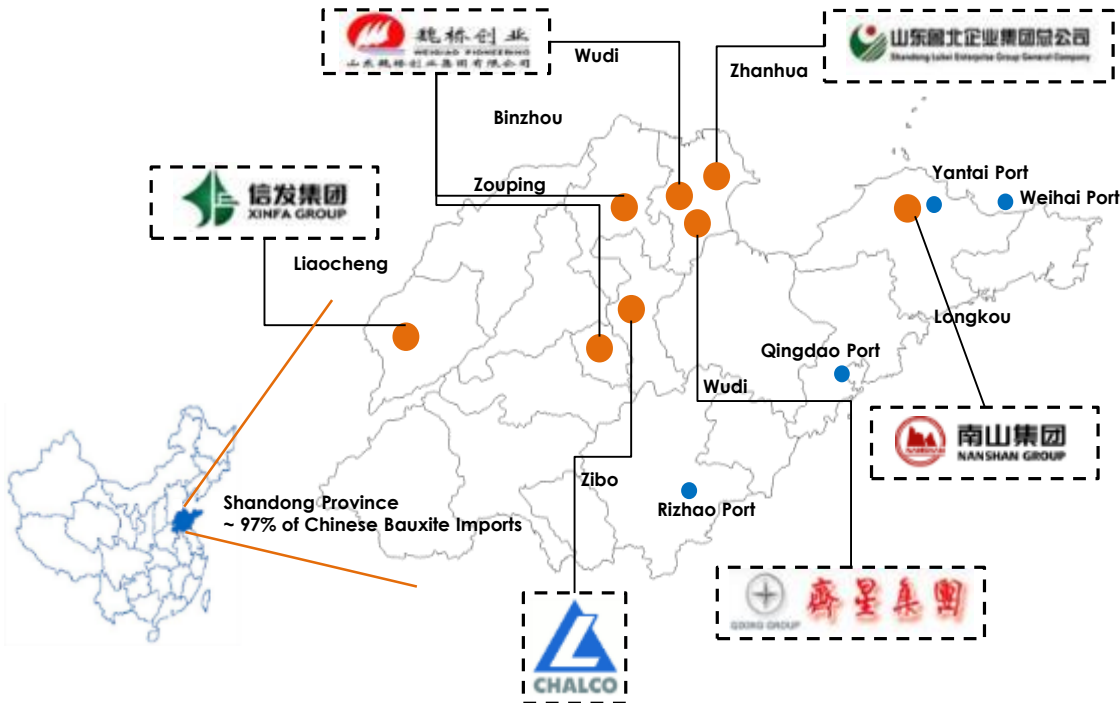


- Ramp up over 4 years reflects development of the customer base. Production in excess of existing off-take subject to spot sales and/or new off-take
- Expansionary capital expenditure estimated at approximately \$37M¹ (note: to be confirmed through updating the BFS)
- Significant unit cost improvement at higher production rates
- Existing infrastructure has been built to facilitate higher production rates

1. ASX Release 15 Mar 2017

Strong End-User Demand & Off-take

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



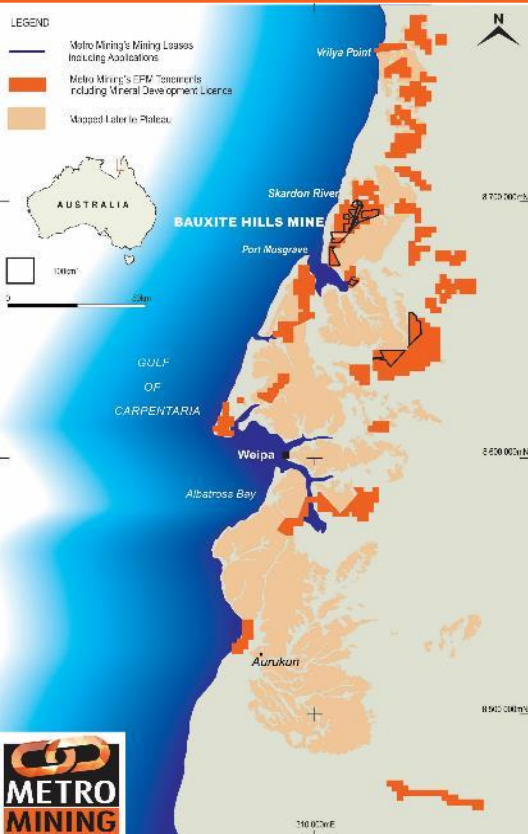
Summary of Xinha Off-Take*

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

Significant Regional Exploration Upside



- 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 CY2018
 - ▶ Reconnaissance sampling
 - ▶ Drilling of priority targets
- Identify other opportunities on Cape York and in other prospective locations

Positive Local Community Relationships

Ankamuthi Elders George Williams and Richard Woosup and Metro's Environmental heritage Support Officer Barunah "Bruno" Sagiba



- ▶ A "Welcome to Country Ceremony" was held at Bauxite Hills Mine site in April 2018
- ▶ Major Ankamuthi family groups plus Metro's Chair Stephen Everett, Managing Director Simon Finnis, Project Director Mike O'Brien, Community Manager, Colleen Fish and Metro employees attended
- ▶ Metro Managing Director Simon Finnis acknowledged the traditional owners past and present and the Official Welcome Ceremony was performed by Ankamuthi Elder George Williams



Ankamuthi Elder, George Williams, is welcomed by Metro personnel

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

Exciting period ahead with production commenced in April 2018

5

Long-life mine ready to supply the burgeoning bauxite market

6

Australia's leading independent bauxite producer with strategic appeal



Risks & International Offer Restrictions

Risks

SPECIFIC RISKS

Funding: The purpose of this capital raising is to provide short term working capital to Metro while it is ramping up mining operations at its Bauxite Hills Mine. While the Board does not anticipate the need for further equity or debt funding in the short term, investors should be aware of that risk in the context of Metro's business model. For example, un-anticipated capital expenditure requirements, operating costs running above budget for a sustained period or material falls in the price that Metro receives for its bauxite might all be circumstances which, if the relevant circumstance is material enough or if it is on foot for a sustained period, are matters that may necessitate further funding. There can be no guarantee that Metro will be able to source funding on commercially acceptable terms and any additional equity funding will dilute the interests of Metro Shareholders. To the extent that Metro does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Metro than anticipated, which may negatively impact Metro's future profitability and financial flexibility. Debt covenants and other funding terms may also restrict the manner in which Metro conducts its business and impose limitations on Metro's ability to execute on its business plan and growth strategies (including placing restrictions on financing and operating activities). Further, if Metro is party to a senior secured loan facility and is unable to repay or refinance the loan, this may have a materially adverse affect on Metro.

Commodity price: Metro's revenue is derived from bauxite sales. Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The bauxite price, like any commodity, is subject to price fluctuations which may have a material adverse impact upon both the value of Metro's assets and Shares. These price fluctuations may be affected by a variety of factors outside the control of Metro, such as demand for minerals, forward selling by producers, production cost levels in producing regions, inflation, interest rates, and currency exchange rates. The viability of the Bauxite Hills Mine will be affected, to a large extent, by the prevailing bauxite price. If the price of bauxite was to fall below production costs for a sustained period, Metro may not be raise required capital to fund mine development or, in the context of that occurring while the Bauxite Hills Mine is in operation, may sustain operating losses.

Production estimates: Production estimates are estimates only and no assurance can be given that any particular production rate will in fact be realised. Production estimates are expressions of judgement based on knowledge, experience and industry practice. However, actual future production may vary materially from targets and projections of future production for a variety of reasons. There is a greater risk that actual production will vary from estimates of production made for areas still under exploration or not yet in production, or from operations that are to be expanded. Metro's production estimates assume that production above its long term off-take arrangements is able to be sold on the spot market (or that additional off-take arrangements are entered into), neither of which is guaranteed.

Capital and operating costs: Metro's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the Bauxite Hill Mine will impact Metro's future cash flow and profitability.

Operational risks: Metro's operations may be disrupted by a variety of risks and hazards which are beyond its control, including geological conditions, environmental hazards, technical and equipment failures, flooding, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of Metro Mining. Any such occurrences may have a material adverse impact on Metro's profitability and the results of its operations. Any damages occurring to third parties or third party property as a result of the materialisation of such risks may also give rise to claims against Metro.

Dependence upon key personnel: Metro has a core team of executives and senior personnel, whose loss (and Metro's failure to secure and retain additional key personnel) could influence Metro's progress in pursuing its mine development plans within the time frames and cost structures envisaged. The impact of such loss would be dependent upon the replacement employee's quality and time of appointment, as well as the terms of their remuneration, relative to the employee they are replacing. There is no guarantee that the key personnel of Metro will be successful in their objectives despite their considerable experience and previous success.

Risks

SPECIFIC RISKS (CONTINUED)

Mineral Resources and Ore Reserves: Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). JORC Code compliant statements relating to Metro's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans or changes to the quality or quantity of Metro's Ore Reserves and Mineral Resources which may, in turn, adversely affect Metro's operations, including its ability to satisfy minimum quality specifications in off-take agreements.

Land and resource tenure: Metro may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

Native title: Existing tenements held and new tenements acquired by Metro may be affected by native title claims and procedures. There is potential for a determination to be made that native title exists in relation to the land subject to a tenement held by Metro, which could adversely affect the operation of Metro's business and development activities. In addition, a challenge may be made to a native title agreement which Metro has already entered into, which may cause Metro to incur unforeseen costs and delays in the development of the projects. In this event, compliance with either such determination may have a material adverse effect on the position of Metro in relation to cash flows, financial performance, business development, dividend payment and share price.

Authorisation: Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any permit held by Metro may not be renewed in the future, that any application for a grant may be refused, or that Metro may be unable to comply with regulatory requirements to retain title to its permits or applications. If Metro is unable to renew a licence or permit Metro may suffer damage and be denied the opportunity to explore and develop mineral resources. Failure to observe Metro's obligations relating to minimum expenditure or environment or safety could prejudice Metro's right to maintain a permit for a given tenement.

Environmental regulations: All phases of Metro's operations are subject to environmental laws, regulations and approvals. Delays in the receipt of requisite approvals, or failure to receive requisite approvals, may delay the project or adversely impact the ability to develop the bauxite project. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance. Statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are statutes, rules and regulations governing conservation matters. While Metro attempts to minimise these risks by conducting its operations in an environmentally responsible manner and in accordance with applicable laws and regulations, there is a risk that the environmental laws and regulations may become more onerous, making Metro's operations more expensive or causing delays.

Regulatory: Metro's activities in the bulk commodities industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of Metro. In addition to regulations that effect Metro directly, changes to regulations or policies in jurisdictions where Metro has, or will have, customers, such as China, might also effect Metro's financial position or performance, particularly if such changes had the effect of reducing demand for bauxite. In addition, Metro will require various licences and approvals to progress the Bauxite Hills Mine Project, including the grant of an environmental approval in respect of the Bauxite Hills Mine Project. There is a risk that these may not be obtained, are delayed, or are subject to unsatisfactory conditions, which may have a material adverse impact on Metro.

Risks

SPECIFIC RISKS (CONTINUED)

Contractual: Development of Metro's resources and subsequent sale of material will depend on a number of material contractual arrangements. In particular, Metro expects to generate its revenue from the sale of bauxite to customers under off-take and other agreements. There is the potential that Metro will not receive payments for the sale of its bauxite if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Metro. While Metro will have contractual rights in the event of the contracting party's non-compliance, there is no guarantee that Metro will be successful in securing compliance or full performance. Legal action in response to non-performance by a counterparty can be uncertain and costly, and there is a risk that Metro may not be able to seek appropriate legal redress against a defaulting counterparty, or that a legal remedy will not be granted on terms satisfactory to Metro. Failure by any other party to comply with an obligation under a contract with Metro may therefore have a material adverse effect on Metro.

Exploration: The tenement interests of Metro are at various stages of exploration. Potential investors should understand that mineral exploration, mining and development are high risk undertakings and there can be no assurance that the tenements currently held or acquired in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

Community relations: Metro's mining activities may cause issues or concerns with the local community in connection with, amongst other things, the potential effect of the project on the environment as well as other social impacts relating to employment, use of infrastructure and community development. Metro continually seeks to engage with key local stakeholders to establish and maintain ongoing engagement and management programs focused on optimising positive impacts, and minimising the risk of negative impacts, on the community. However, there can be no guarantees that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Metro's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Occupational health and safety: Metro manages certain risks associated with occupational health and safety of its employees. Metro takes out insurance to cover these risks within certain parameters, however it is possible for industries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on Metro's earnings.

Risks

GENERAL RISKS

Market risks: The price at which Metro Shares trade on the ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities.

The market for Metro Shares may also be affected by a wide variety of events and factors, including variations in Metro's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to Metro. Some of these factors could affect Metro's share price regardless of Metro's underlying operating performance.

Foreign exchange: Revenue, profit, expenses, debt servicing requirements, assets and liabilities of Metro may be adversely exposed to fluctuations in exchange rates.

General economic conditions: Adverse changes in general economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside Metro's control and have the potential to have an adverse impact on Metro and its operations.

Force majeure: Metro's projects now or in the future may be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation and dispute resolution: The nature of Metro's business means that it may, from time to time, be involved in litigation, regulatory actions or similar disputes arising from a range of different matters. Metro may also be involved in investigations, inquiries, audits, disputes or claims, any of which could result in delays, increased costs, or otherwise adversely impact upon Metro's operations and/or financial performance.

Insurance: Metro ensures that insurance is maintained to address insurable risks within ranges of coverage that Metro believes to be consistent with industry practice, having regard to the nature of Metro's activities. However, no assurance can be given that Metro will be able to obtain insurance cover for all risks faced by Metro at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Metro.

Taxation risks: Changes to the rate of taxes imposed on Metro (including in overseas jurisdictions in which Metro operates now or in the future) or tax legislation generally may affect Metro and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Metro's interpretation may lead to an increase in Metro's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Metro is not responsible either for tax or tax penalties incurred by investors.

Accounting standards: Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside Metro's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Metro's financial statements.

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Australia

The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the *Corporations Act 2001* (Cth) and has not been and will not be lodged with ASIC. Neither ASIC nor ASX take any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the *Corporations Act 2001* (Cth). This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to Metro Mining shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Metro Mining as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Metro Mining or its directors or officers. All or a substantial portion of the assets of Metro Mining and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Metro Mining or such persons in Canada or to enforce a judgment obtained in Canadian courts against Metro Mining or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International Offer Restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Metro Mining if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Metro Mining. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Metro Mining, provided that (a) Metro Mining will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Metro Mining is not liable for all or any portion of the damages that Metro Mining proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Metro Mining's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Metro Mining.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Disclaimer



FORWARD LOOKING STATEMENT

Statements and material contained in this presentation, 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 presentation (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 presentation 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 presentation 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 presentation 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.

COMPETENT PERSON'S STATEMENT

The information in this presentation 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.

For Further Information

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