



ASX ANNOUNCEMENT

Explore | Define | Mine

03 September 2018

Metro Finalises 2018 Sales

Highlights

- New binding contract signed with SPIC
- Metro now fully sold for planned 2018 production
- Negotiations progressing well to finalise 2019 sales program
- Demand for Bauxite Hills ore exceeds Metro's available bauxite
- Bauxite Hills production remains on track to meet 2018 calendar year guidance of 1.90-2.075M WMT

Metro Mining Ltd (ASX:MMI) (**Metro**) is pleased to announce a new binding contract with China's state-owned State Power Investment Corporation Aluminium and Electric Power Investment Co. Ltd (**SPIC**).

The contract is for 300,000 WMT (+/- 10%) of bauxite to be delivered in calendar year 2018 and follows a trial vessel previously delivered to SPIC. The contract is based on market pricing with typical bonus and penalty clauses associated with product specifications. The contract with SPIC follows the Memorandum of Understanding signed between Metro and SPIC in December 2017* and is considered a key step towards finalising a long-term off-take agreement with SPIC.

Metro's Managing Director Simon Finnis said;

"We are delighted to have finalised a new off-take agreement with SPIC, who have the capacity to be another long term off-take partner and to have successfully sold all of Metro's planned 2018 production.

This year shipments will be made to five different Chinese customers confirming strong demand for Metro bauxite in China. We are experiencing particular interest from refineries located in the inland provinces where supply of domestic bauxite has been hindered by recent mine closures and environmental audits. Our product specifications are well suited to their processing requirements.

Production at the Bauxite Hills Mine is steadily increasing, and we are confident of reaching production guidance for this year. Given current demand we are actively looking at ways to increase 2019 production above the current planned rates." Mr Finnis said.



ASX: MMI | ACN 117 763 443

Contact: Simon Finnis, **Managing Director & CEO** | Amy Treble, **Company Secretary** | Duane Woodbury, **Chief Financial Officer** | **Head Office:** Lvl 2, 247 Adelaide St, Brisbane | GPO Box 10955, Brisbane Q 4000

Information: P: +61 (0) 7 3009 8000 | E: info@metromining.com.au | W: www.metromining.com.au

*Refer ASX Release 21 December