

Explore | Define | Mine

Mines & Money – Hong Kong

April 2019

Investment Highlights

1

2018 Bauxite Production of 2.04M Wet Metric Tonnes (WMT) – Guidance met

2

Bauxite Hills Strongly Profitable – Mine EBITDA of A\$8.6M in December Quarter 2018

3

Expansion now underway – 2019 Production Guidance of 3.5M WMT

4

Transformational Growth in China's Seaborne Bauxite Demand driven by fundamentals

5

Stage 2 Definitive Feasibility being refreshed – 6.0M WMT pa Production Target for 2021

6

Bauxite Market – Remains Strong with Steady and Attractive Pricing



2018 – Year of Delivery!

	Forecast: Pre - Production	Delivered
Production – 2018	2.0Mt	2.037Mt
Production (est) – 2019	3.0Mt	3.5Mt
Sales	50% Pre-sold 2018	76% Pre-sold 2019
Customers	1 Customer	5 Customers
Chinese Bauxite Imports	67Mt 2018	~82Mt 2019
Mine Site Cost - 2018	A\$24.30/WMT	A\$24.30/WMT

Share Price & Corporate Structure

Share Price Performance January 2017 – February 2019



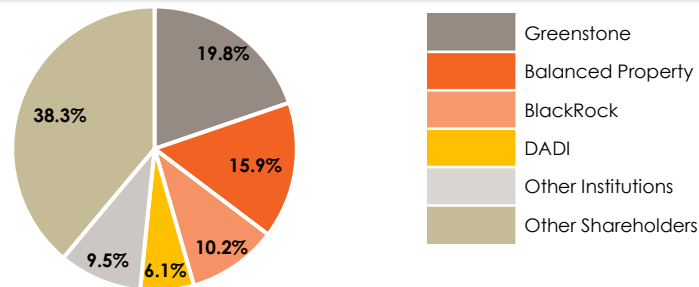
Board of Directors

Independent Chairman	Stephen Everett
Managing Director & Chief Executive Officer	Simon Finnis
Non-Executive Director	Mark Sawyer
Independent Non-Executive Director	Philip Hennessy
Independent Non-Executive Director	Fiona Murdoch

Capital Structure

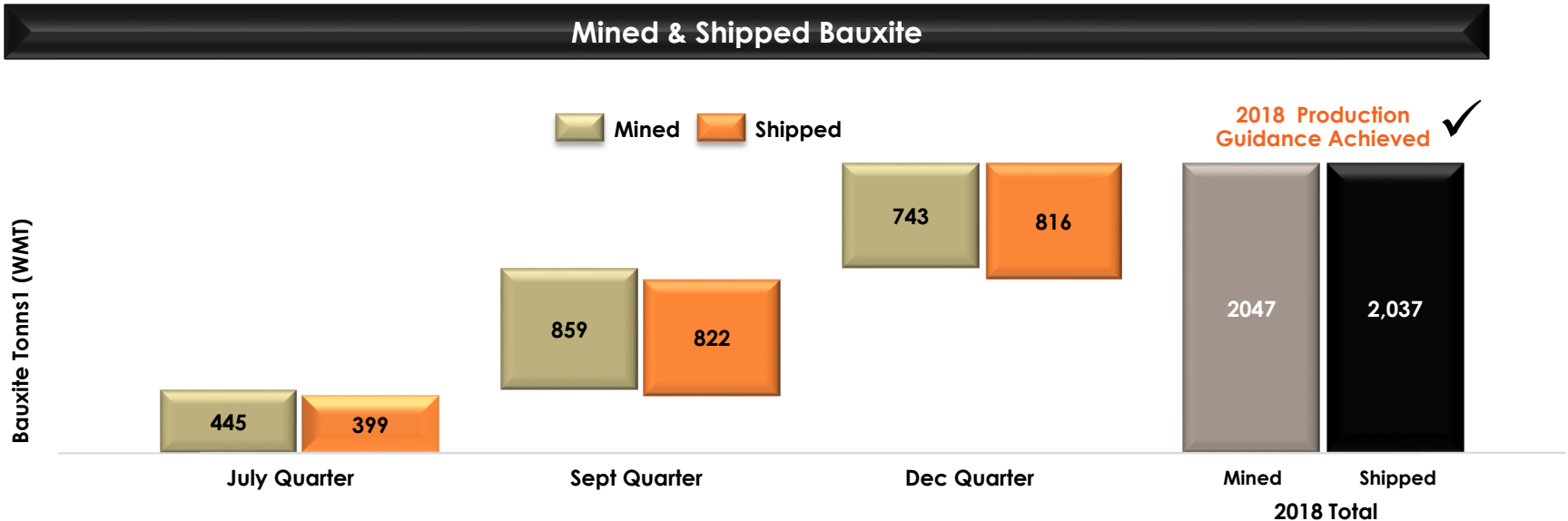
Share Price (14 February 2019)	A\$0.135
Shares on Issue	1,383.4M
Market Capitalisation	A\$186.7M
Options Unlisted	30.1M
Cash and Receivables (31-Dec-2018)	A\$40.5M
Debt Facilities	A\$41.8M
Enterprise Value	A\$188.0M

Share Register



Production & Shipping Results

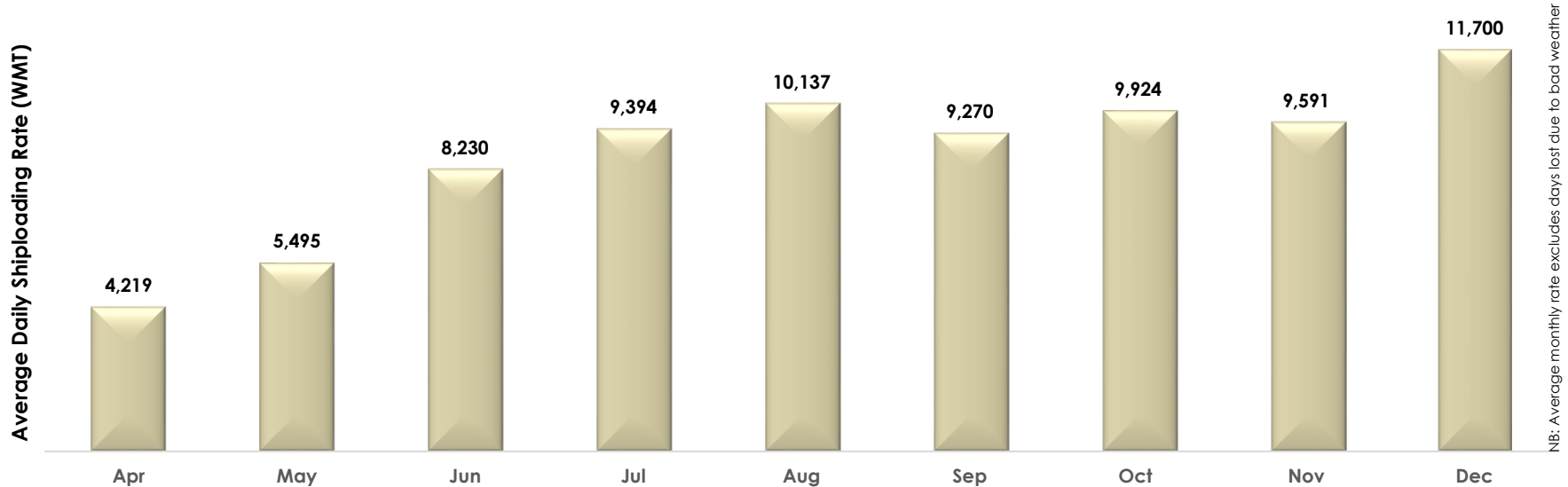
- 2018 Production Guidance of 2M WMT Achieved
- Annualised run-rate of 2.5M WMT achieved in second half 2018
- Strong result given significant cyclone weather disruptions at start and end of operating period



Shiploading Performance

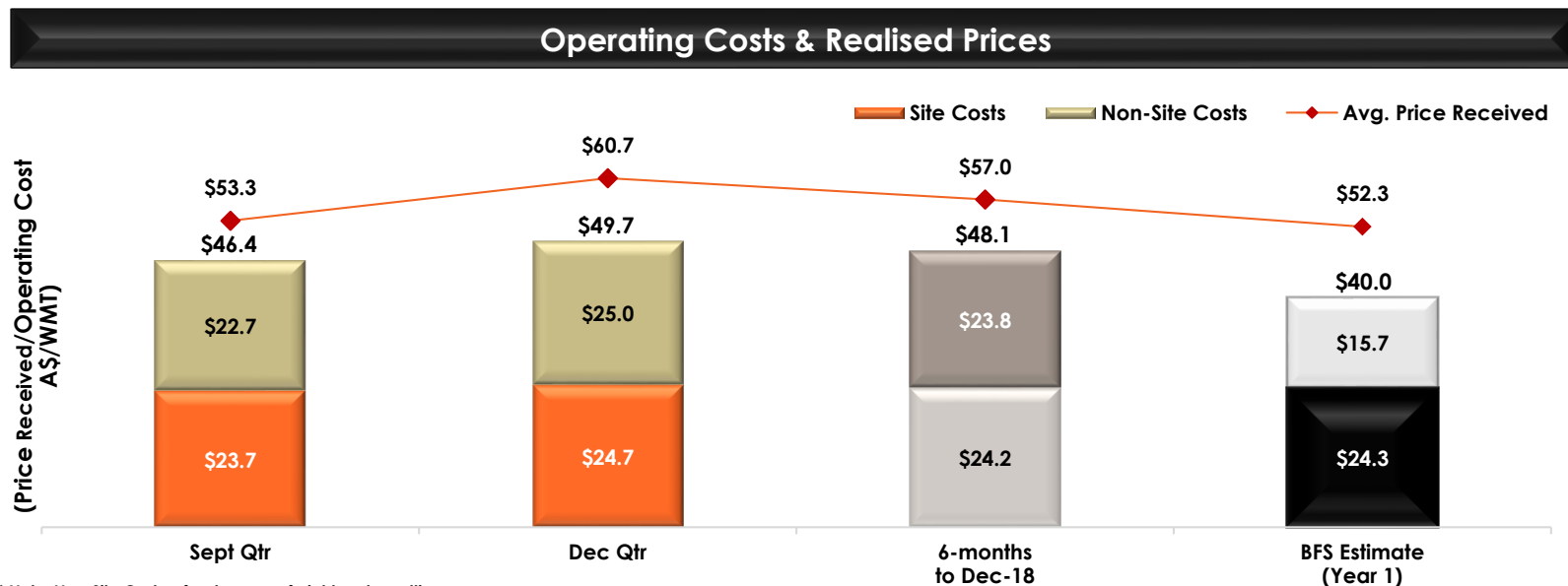
- Transshipping activities continued to perform strongly
- Record monthly shipping and daily loading rates achieved in December 2018
- All shipments for the year to contract quality specifications (33 ships loaded for year)

Shiploading Rates



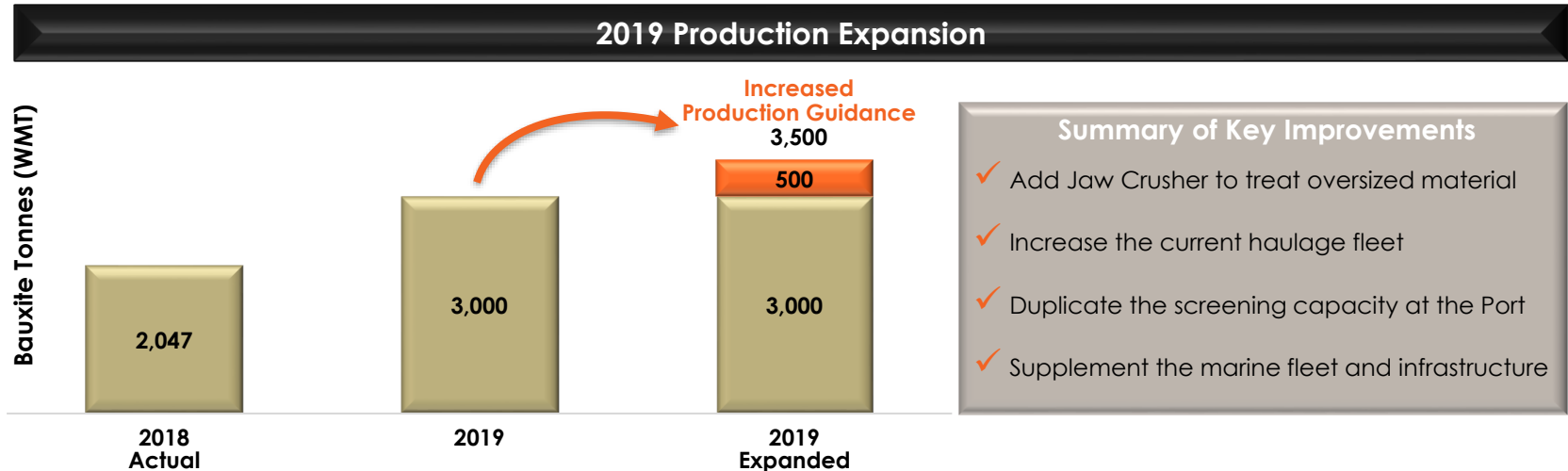
Operating Costs & Realised Prices

- Solid ramp-up margins, despite weather disruptions and lower AUD/higher bunker fuel prices that increased freight costs
- Site operating costs and realised prices compare favourably to BFS completed in March 2017 for same ramp-up period
- Significant cost reductions identified and expected to be realised going forward (Average LOM BFS OPEX of ~A\$35/WMT)



2019 Production Upgrade

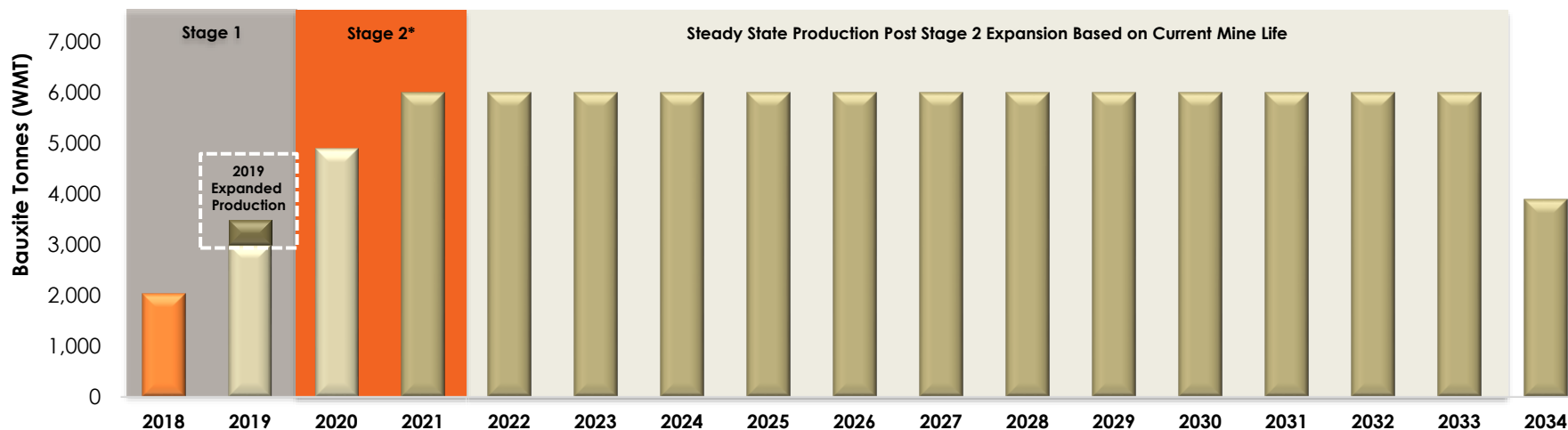
- 2019 production guidance upgraded from 3.0M WMT to 3.5M WMT, an increase of approximately 17%
- Driven by strong customer demand, with 75% of 2019 expanded production already sold
- Low capital cost improvements initiated to support expansion (A\$6.8M in total & fully funded)
- Logical transition to owner/operator accelerated to start in 2019
- Improvements on schedule to be completed prior to 2019 commencement and will drive lower unit costs



Stage 2 Expansion Opportunity

- 2019 production expansion brings forward improvements and upgrades included in Stage 2 Expansion
- DFS for Stage 2 Expansion (6.0M WMT pa by 2021) being refreshed and on track for completion 2Q 2019
- Scale step-changes deliver opportunity to lower unit costs and generate significant EBITDA over long mine life
- Expectation is Stage 2 CAPEX will be funded from internal cashflow and/or several (non-equity) funding alternatives

2019 Production Expansion



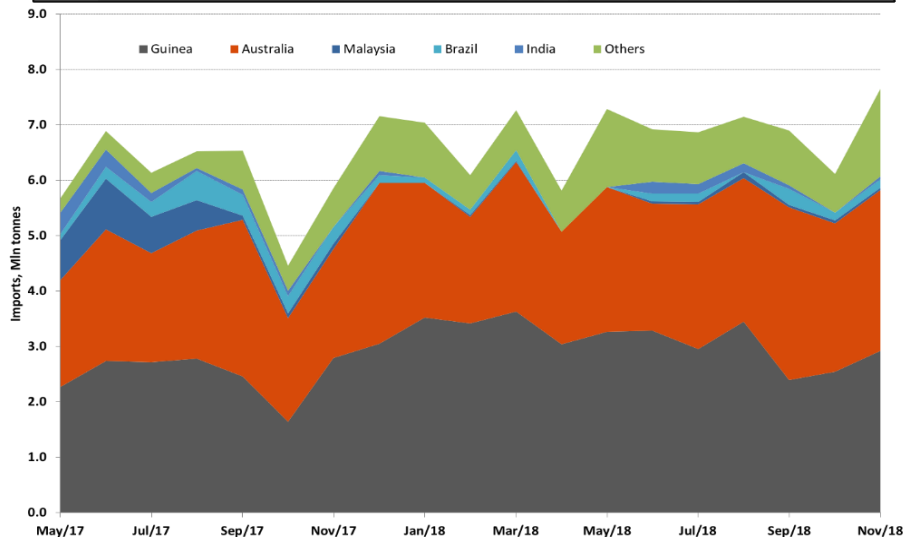
*Note: Stage 2 is subject to updated BFS and Board Approval

Bauxite Market & Price Outlook

Source: CM GROUP

- China imports continue to increase with total 2018 imports exceeding 82M WMT
- Bauxite prices in an upward trend with CBIX bauxite index currently US\$51 DMT (dry metric tonne)
- Strong demand for Metro's bauxite from refineries located in inland China where supply of domestic bauxite has been hindered by resource depletion, recent mine closures and environmental audits where Metro's bauxite is well suited

China Bauxite Imports by Major Country

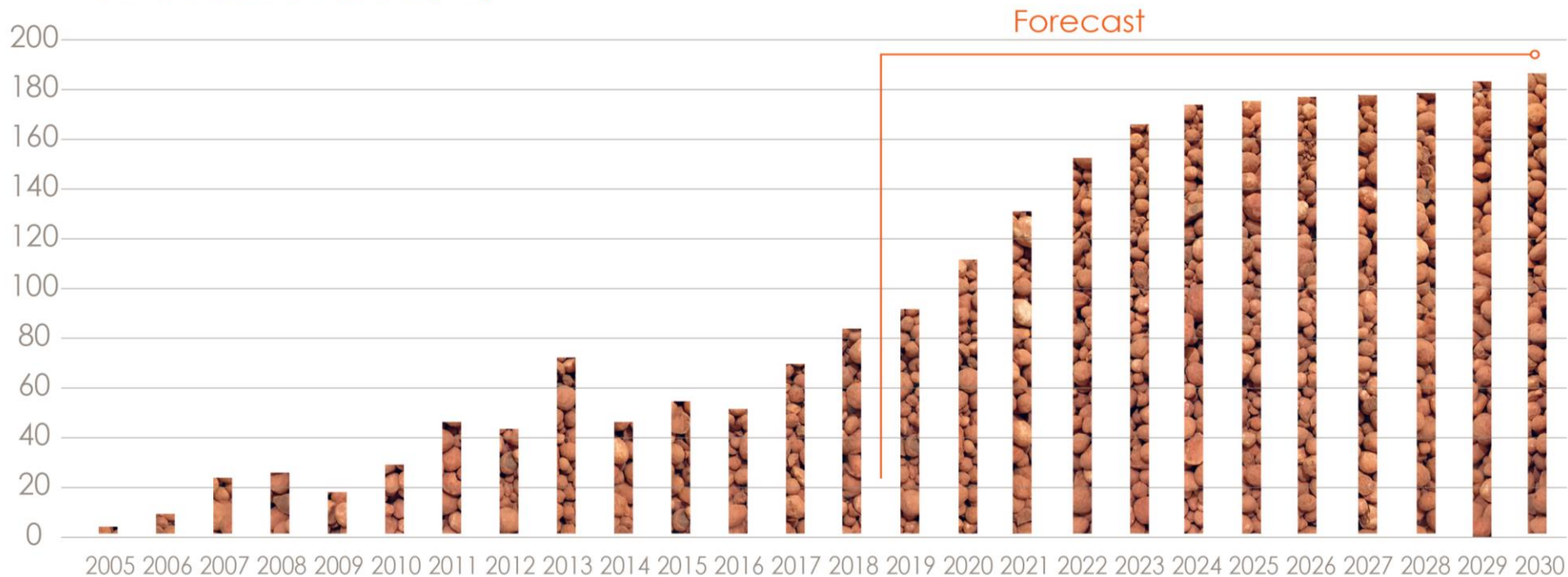


CBIX Bauxite Index – Last 12 Months



China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



Source: CM Group

Positive Community Relationships

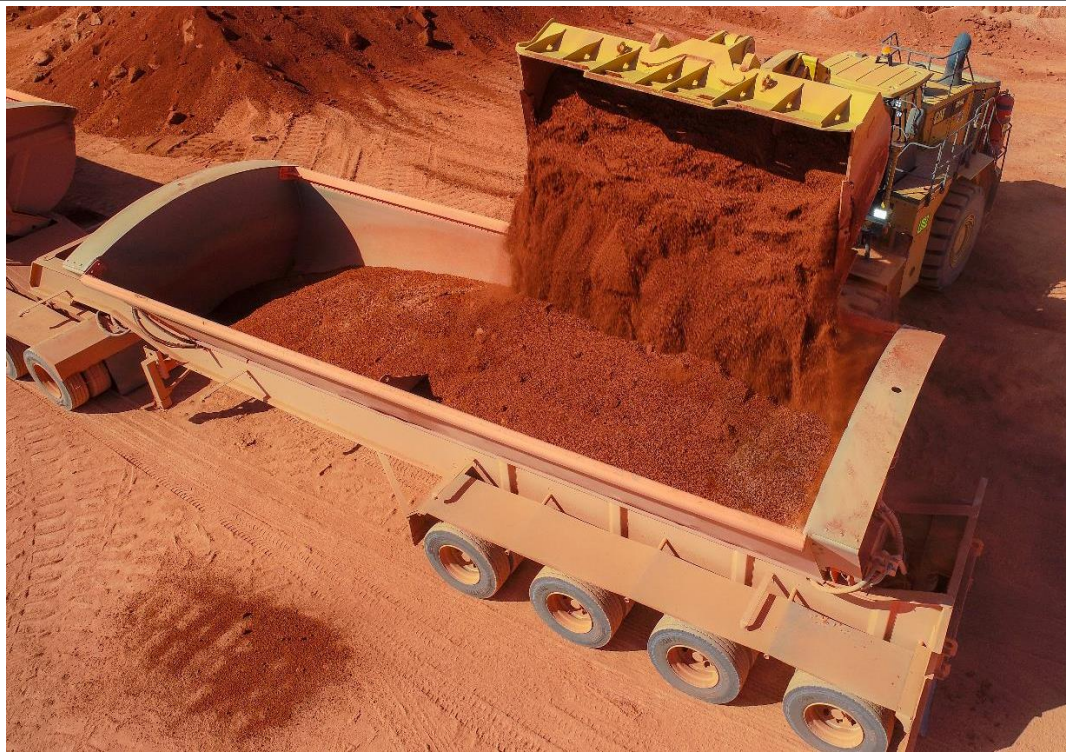
- Infrastructure Deed finalised and executed with Traditional Owners
- Relationship continues to flourish
- Current Indigenous employment is 37% (target 20%)



2018 Delivers Strong Platform

Metro Successfully Delivered its First Year of Production in 2018 & More is to Come

- ✓ Mine successfully commissioned
- ✓ Production guidance achieved
- ✓ Safe and productive
- ✓ Strong and growing customer base
- ✓ 2019 production upgraded by 17%
- ✓ Owner/miner transition accelerated
- ✓ Positive cash flow and strong balance sheet
- ✓ Stage 2 Expansion evaluation commenced



Disclaimer



FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Announcement, 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 ASX Announcement (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 ASX Announcement 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 ASX Announcement 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 ASX Announcement 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 ASX Announcement 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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