

Results for Announcement to the Market

All Comparisons to Half-Year ended 30 June 2018	\$'000s	Movement	Movement %
Revenue from ordinary activities	\$48,413	Increased	91.2%
Loss after tax from ordinary activities	(\$9,003)	Decreased	(34.7%)
Underlying loss after tax from ordinary activities ⁽ⁱ⁾	(\$6,211)	Decreased	(50.4%)
Underlying EBITDA from ordinary activities ⁽ⁱ⁾	(\$2,564)	Decreased	(74.8%)

⁽ⁱ⁾ The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These half-year results include certain non-IFRS measures including Underlying Loss after Tax from Ordinary Activities and Underlying EBITDA. These measures are consistent with measures used internally and are presented to enable understanding of the underlying performance of the Company. Non-IFRS measures have not been subject to audit or review. A reconciliation to Loss after Tax from Ordinary Activities is included below.

The first half result was directly impacted by the Bauxite Hills mine not operating (as planned) during the wet-season (notionally the March quarter) and the fixed costs expensed during this period when no revenue was being generated. This is a trend which will occur each year. This year's result was also adversely impacted by a slower than anticipated ramp-up in production as outlined in the June quarterly report. Production at Bauxite Hills has been operating at budgeted levels since the start of the second half and is generating a monthly profit at both the site and corporate level.

Dividend Information: No dividends were declared or paid during the financial period.

Net Tangible Assets per Security	30 Jun 2019	30 Jun 2018
Net tangible assets per security	\$0.07	\$0.09

Reconciliation of Loss After Tax from Ordinary Activities to Underlying EBITDA from Ordinary Activities	6 Months 30 Jun 2019 \$'000s	6 Months 30 Jun 2018 \$'000s
Loss after tax from ordinary activities	(9,003)	(13,789)
Foreign exchange loss – unrealised	764	857
Cost of transition to owner - operator	1,921	-
Amortisation of costs incurred to establish finance facilities	1,303	408
Tax effect of adjustments	(1,196)	-
Underlying loss after tax from ordinary activities	(6,211)	(12,524)
Net finance costs	2,692	1,035
Depreciation and amortisation	3,618	1,232
Income tax benefit	(2,663)	-
Underlying EBITDA from ordinary activities	(2,564)	(10,257)

This information should be read in conjunction with the 31 December 2018 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 30 June 2019. This report is based on the consolidated financial statements for the half-year ended 30 June 2019 which have been reviewed by Ernst & Young.