

State Government Agrees to A\$47.5M NAIF Loan Facility

Metro Mining Limited (ASX: MMI) ("Metro") is pleased to provide a financing update for the Stage 2 Expansion of the Bauxite Hills Mine

HIGHLIGHTS

- Queensland Treasury has notified Metro of the State Government's "No Veto" decision for the previously announced Loan Facility from the Northern Australia Infrastructure Facility ("NAIF").
- This is one of the last key milestones to reach Financial Close of the facility.
- The Facility is for up to A\$47.5 Million to fund the construction and mobilisation of a Floating Terminal as part of the Stage 2 expansion.

The Queensland Treasury has advised Metro the State Government "will not exercise its veto right regarding the Metro Mining Bauxite Hills Mine Expansion proposal and supports its progression to the loan documentation stage."

In late 2019, NAIF announced an Investment Decision to offer a Loan Facility of up to A\$47.5M for Metro's Bauxite Hills Mine Stage 2 Expansion to 6.0 Million Wet Metric Tonnes ("WMT") per annum.

A key Condition Precedent ("CP") for the loan was the Queensland Government's consideration of the Project and its agreement for the approved funds to be advanced.

This is one of the last key milestones for the facility and Metro is now well advanced in satisfying all remaining CP's and reaching financial close of the facility.

The Stage 2 Expansion is a critical part of the medium to long term growth of Metro Mining. It will underpin the future of the project to the benefit all stakeholders.

As per our recent ASX Announcement we will continue to monitor the COVID-19 virus and any impact it may have on the business.



Metro Mining Managing Director and Chief Executive Officer, Simon Finnis, said:

"We were pleased to secure the loan offer from NAIF and delighted the Queensland State Government has supported our expansion plans which will greatly benefit our stakeholders in Northern Australia – the purpose of NAIF.

I would like to acknowledge the support we received from our Federal and State Members of Parliament and Ministers.

We also received considerable assistance from NAIF and State Treasury officers. It has been a most professional experience.

"Metro's Bauxite Hills Mine is now back in operation for 2020 and we're hopeful for another successful operational year."



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This ASX Announcement has been authorised by, Metro Mining Director, Simon Finnis.

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