

Mining Operations to Recommence at the Bauxite Hills Mine

Metro Mining Limited (ASX:MMI) ("Metro") is pleased to announce that as planned operations will recommence at Metro Mining's Bauxite Hills Mine after the northern Australia wet season.

KEY POINTS

- Operations to commence on schedule on 19 April
- 250 total personnel on site with significant indigenous employment
- 2021 Target to mine and ship 4 million WMT
- Negotiations for additional sales progressing well
- Core strategy to expand to 6 Million WMT remains in place
- Sunset date for NAIF Loan extended to 30 September 2021

Metro is directly employing over 120 people from Cape communities and the Cairns region at the mine. An additional 130 people will be employed by contractors who provide services to Metro.

The company has set a target to mine and ship 4.0M wet metric tonnes (WMT) of bauxite between April and December. The initial 2.3M WMT is committed under Metro's longstanding contract with Xinfra. Negotiations for additional sales for 2021 and beyond are progressing well.

Last year Metro's 4.0M WMT target was thwarted by the worldwide impact of COVID 19 on market conditions across the aluminium supply chain. Despite record mining and shipping rates, and lower operational costs, the Mine was forced into an early wet season shutdown in September.

Metro's Stage 2 Expansion to an annualised rate of 6.0M WMT remains the core strategy for the long-term development of Bauxite Hills. The largest component of the Stage 2 Expansion is the construction and mobilisation of a floating terminal enabling faster loading of larger ocean-going vessels.

Financing for the majority of capital involved in Stage 2 is through a \$47.5 Million loan facility offered by the Northern Australia Infrastructure Facility (NAIF). This was originally signed in 2020 and the Financial Close Sunset Date for the loan facility has recently been extended to 30 September 2021.

Metro Mining Managing Director and CEO Simon Finnis said:

"The Metro team and our contracting partners are keen to get back to work and we are in the fortunate position of being able to welcome back many people who have experience working at Bauxite Hills before.

We have implemented several operational changes that will improve efficiencies, and will continue to focus on mining and shipping rates and lowering operational costs, as we are always looking for improvements in our systems and processes.

From what we're seeing in the market and from our ongoing negotiations, the demand for Metro bauxite is returning, and confidence is returning to the market more widely."



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

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