

7 July 2021

2021 Offtake Update

Metro Mining Limited (ASX: MMI) (Metro) is pleased to announce it has signed two binding spot cargo agreements of approximately 60,000 Wet Metric Tonnes (WMT) each and these are coupled with a Non-binding Letter of Intent (LoI) with Shanxi Liulin Senze Aluminium Company Limited (Shanxi Senze).

HIGHLIGHTS INCLUDE

- One spot cargo has been loaded and another due in early July 2021
- Delivery of 1 Million Dry Metric Tonnes (DMT) in total in 2021
- Overall supply of 3 Million (DMT) of bauxite over 3 years - 2021 through to end 2023
- Option of a 1-year extension to the LoI at the agreement of the Parties
- Pricing by way of a market price agreed quarterly in advance
- The parties are working to finalise binding documentation for the first year of the contract in good faith, and as soon as practicable

These sales are the result of Metro's marketing and technical teams within China working closely with potential customers, who have visited Shanxi Senze, together with its trading partners, on several occasions during 2020 and 2021 to meet with senior management and engineering teams.

This refinery has an alumina capacity of 1.3Mt requiring approximately 3.0 Million DMT of bauxite annually.

Shanxi Senze is a division of Senze Energy Group General Company Group which produces alumina for Chinese domestic and international markets from its plant in Shanxi Province. Along with many other inland refineries Shanxi Senze is looking to partially replace its historical supply of domestic bauxite with that of supply from overseas.

The Non-binding Agreement is in addition to Metro's Offtake Agreement with Xinha for 2.3 Million WMT in 2021 and, once binding, will go a long way towards covering Metro's production target for this year.

General Manager of Shanxi Lulin Senze, Mr Liu Shuaihong, commented:

“Given that supplies of local bauxite in Shanxi Province are very tight, it is good to be able to secure good quality bauxite from Metro Mining that will take the place of some of the local feedstock. We look forward to a long and fruitful agreement with Metro Mining.”

Metro Mining Managing Director and CEO Mr Simon Wensley said:

“Metro is delighted to have reached agreement with Shanxi Senze for the supply of bauxite over an extended period. We look forward to finalising the binding agreement, in the not too distant future, and establishing a long-term mutually rewarding relationship. We welcome the opportunity to become one of their major suppliers.

Our technical team has worked closely with a number of inland refineries for over a year and it is pleasing that we are starting to see the fruits of that labour.”



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

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