



METRO SUCCESSFULLY COMPLETES PLACEMENT & INSTITUTIONAL COMPONENT RAISING \$10M

Highlights

- Metro has received commitments of A\$10.0 million comprising a A\$3.3 million placement, which was fully subscribed, and A\$6.7 million from the accelerated non-renounceable entitlement offer (including placement of shortfall and entitlements of ineligible holders)
- The institutional component of the equity raising satisfied the minimum subscription condition of A\$10 million
- The proceeds will provide Metro with working capital to strengthen its balance sheet until the NAIF funding decision and Metro FID for Stage 2 Expansion
- The institutional component was supported by Metro's largest shareholder, Greenstone (19.67% interest), who committed to take up its proportionate interest in the placement and non-renounceable entitlement offer, representing a total commitment of A\$5 million
- Senior secured lender, Lambhill Pty Limited (and associated entities), participated in the non-renounceable entitlement offer in full, and applied for additional shortfall shares

Equity Raising

Metro Mining Limited (ASX: MMI) (**Metro**) is conducting a A\$25.5 million equity raising (**Equity Raising**), comprising a:

- placement to raise A\$3.3 million utilising Metro's ASX Listing Rule 7.1 placement capacity (**Placement**); and
- a 1 for 1 pro-rata accelerated non-renounceable entitlement offer to raise up to A\$22.2 million (**Entitlement Offer**).

Completion of Placement and institutional Entitlement Offer

A total of approximately 625 million Metro shares will be issued to successful applicants under the placement and institutional Entitlement Offer (together, the **Institutional Offer**) at an issue price of A\$0.016 per new Metro share (**Offer Price**), to raise gross proceeds A\$10 million. Those funds will be available to Metro on or about Monday, 5 July 2021. New Metro shares issued under the Institutional Offer will be issued on Tuesday, 6 July 2021.

The commitments under the Institutional Offer satisfy the minimum raising condition of A\$10 million.

The Institutional Offer was well supported by Metro's existing institutional shareholders, with Greenstone taking its entitlement in full and committing to take up its proportionate interest in the placement. Senior

secured lender, Lambhill Pty Ltd (and associated entities) took up its entitlement in full and applied for additional shares under the placement, representing a total commitment of A\$1.27 million.

The shortfall shares under the Institutional Offer, available for placement, represent approximately 137.7 million shares.

Commencement of retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Thursday, 1 July 2021 and will close at 5.00pm (Sydney time) on Thursday, 15 July 2021.

Participation in the Entitlement Offer will be open to Metro shareholders who are registered holders of Metro Shares on the Record Date and who have a registered address in Australia, New Zealand, or the United Kingdom, and to investors in other jurisdictions who Metro determines are eligible to participate, subject to restrictions under and in accordance with applicable securities laws (**Eligible Shareholders**).

The Retail Entitlement Offer will include an uncapped top-up facility under which Eligible Shareholders who take up their entitlement in full under the Retail Entitlement Offer will be invited to apply for additional New Shares not taken up by the Closing Date. There is no guarantee that applicants under this top-up facility will receive all or any of the additional New Shares that they apply for under the top-up facility. Up to 1,598.6 million new fully paid ordinary shares (**Metro Shares**) in Metro (**New Shares**) will be issued pursuant to the Equity Raising. The Equity Raising is not underwritten.

Further information in relation to the Retail Entitlement Offer will be sent to Eligible Shareholders in the form of a Prospectus (**Prospectus**) and accompanying personalised entitlement and acceptance form, which are expected to be dispatched on Thursday, 1 July 2021. A copy of the Prospectus will be made available on ASX's website on Monday, 28 June 2021.

Further information

Should you have any queries in relation to the Equity Raising, please contact Metro on +61 7 3009 8000 on weekdays between 9.00am and 4.00pm (Brisbane time) or alternatively by email to info@metromining.com.au. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (**US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States, unless the securities have been registered under the US Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. This announcement may not be distributed or released in the United States.



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This ASX Announcement has been authorised by Metro's board of directors.