METRO MINING LIMITED

A Multi-Commodity Resource Company

Presented by CEO Michael O'Brien

Presentation to Gold Coast Investor Showcase | 2 December 2014

DISCLAIMER

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Technical information about the ore resources on any Cape Alumina project in this document had been compiled by Neil McLean,
who is a consultant for Cape Alumina Limited, a Fellow of the Australian Institute of Mining and Metallurgy (F. AusIMM) and is a competent person and has relevant experience to the mineralisation being reported on to qualify as a Competent Person as defined by the 2004 and 2012 editions of the Australasian Code for Reporting of Minerals Resources and Reserves. Neil McLean consents to the inclusion in the document of the matters based on the information in the form and context in which it appears. The resource information in this document has been released to the ASX. The information in this document that relates to all resources (other than DSO resources) was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this document that relates to the DSO resource on the BH6 plateau of the Bauxite Hills project has been prepared and disclosed under the JORC Code 2012.

With reference to resources in the Metro Mining Resource and Reserve table excluding Bundi, Juandah and Coolumbola Resources.
The information in this Announcement that relates to the Compilation of existing data and Exploration Results is based on information compiled by Mr Ed Radley who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM) (Membership No 300512). Mr Ed Radley is an independent Geological Resource Consultant retained by Metro Mining Limited. Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ed Radley has consented in writing for inclusion in this announcement the matters based on the information in the form and context it appears.

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RECENT MERGER CREATES METRO MINING LIMITED
(ASX CODE: MMI/MTE)

MetroCoal Limited (ASX:MTE) with over 4 billion tonnes of thermal coal resources in the Surat Basin and a substantial cash holding ***merged with*** **Cape Alumina Limited (ASX: CBX)** with extensive bauxite resources in Cape York.

The merger made the new company, Metro Mining, a considerably more attractive investment vehicle as it becomes a diversified bulk commodities company.

- **Having Commodity Diversification Provides**
  - Greater resilience through commodity cycles;
  - Strengthens the balance sheet;
  - Increases trading liquidity, and;
  - Enhances access to capital markets.

STRATEGY TO DELIVER SHAREHOLDER VALUE

- **Develop the Bauxite Hills Project Over the Next Two Years.**
  - Metro is one of the few juniors on the ASX with a project with a short lead time to production.
  - With exploration tenements covering 1400 km^2 Metro Mining has growth potential.

- **Coal Assets with Thermal Coal Resource over 4 Billion Tonnes Resource will be Preserved until the Thermal Coal Market Improves.**
  - The thermal coal Market ***will*** recover
  - When?
  - The coal assets provide an attractive long term opportunity.

Bauxite Hills the Next Substantial Mining Operation in the Cape York Peninsula

The Right Commodity

- The global consumption of aluminium is growing with strong growth in China
- There is increasing demand for bauxite in the growing Chinese market.
- Bauxite demand is expected to outstrip supply due to the Indonesian ban on bauxite export.
- China is building a diversified supply base.

Bauxite is the Primary Ore of Aluminium

Approximately 5 tonnes of bauxite is required to produce 1 tonne of Aluminium

ALUMINIUM IN THE MOTOR INDUSTRY
A 20 FOLD INCREASE BY 2025

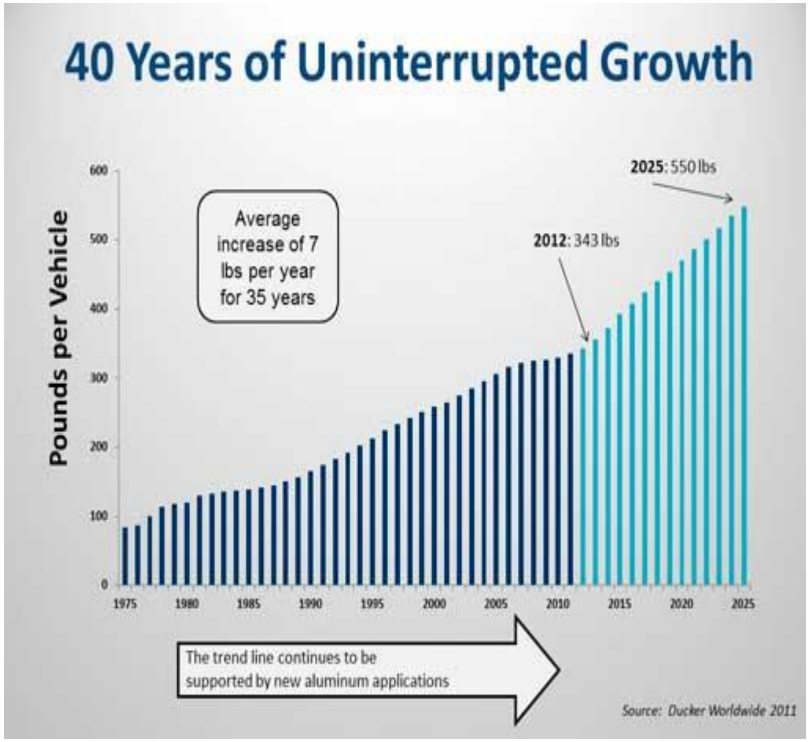
“Study Finds Seven Out of 10 New Pickup Trucks Produced in North America Will be Aluminum-Bodied by 2025*

Explosive Growth Expected for Aluminum-Bodied Cars and Trucks; Reaching 18 Percent Within a Decade

Detroit, June 10, 2014: By 2025, more than 75 percent of all new pickup trucks produced in North America will be aluminum-bodied, according to a survey of automakers conducted by Ducker Worldwide.

The study finds that every leading automaker will have numerous aluminum body and closure programs by 2025. As the material mix for body and closure parts continues to change dramatically in the years to come, use of aluminum sheet for vehicle bodies will increase to ***4 billion pounds (1.8 million tonnes) by 2025, from 200 million pounds (90 thousand tonnes) in 2012”.***

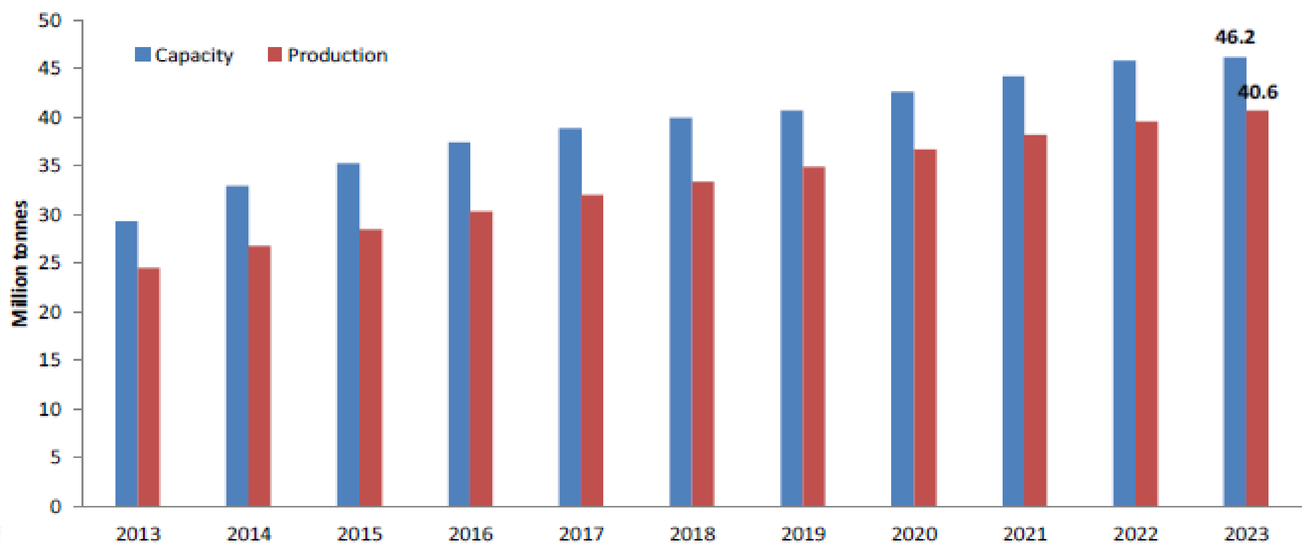
*from a release by “the Aluminium Association”



Chinese Aluminium Production

Aluminium Production Drives Bauxite Consumption

Aluminium capacity and production, 2013 to 2023



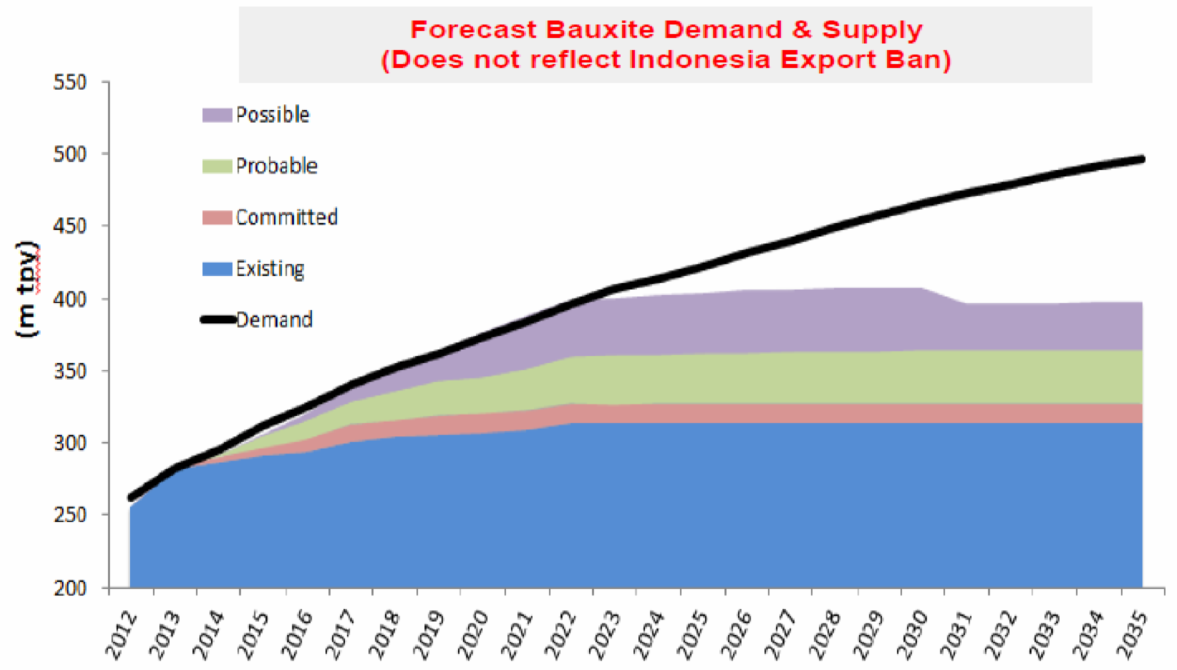
Source: Bauxite and Alumina Long Term Market Outlook; July 2014, CRU

Therefore an increase of 15 Million tonnes aluminium production requires approximately 75 million tonnes of bauxite.

World Bauxite supply & demand

KNOWN AND UNKNOWN MINES NEEDED TO BRIDGE GAP

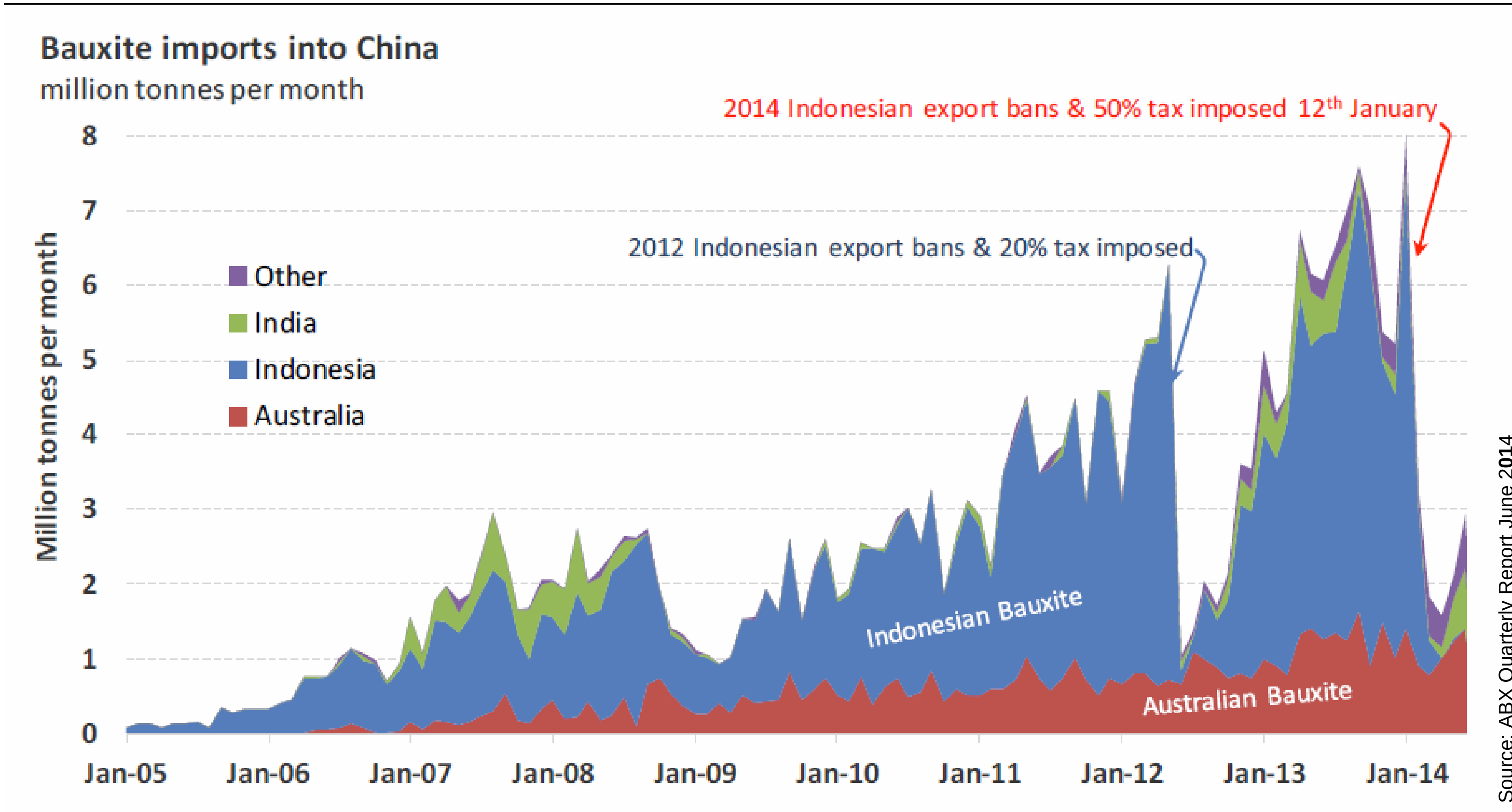
Potential Supply Shortfall Emerging from 2015



- Bauxite is globally plentiful, but of differing quality and development and financing is becoming slower/harder with issues of:
  - Government approvals
  - Environmental and landowner issues
  - Capital costs and available infrastructure
  - Nationalistic policies & taxes

Source: Bauxite demand and supply, 2012 to 2035, CRU's Bauxite Long Term Market Outlook, 2013 edition

BAUXITE VOLUMES IMPORTED INTO CHINA

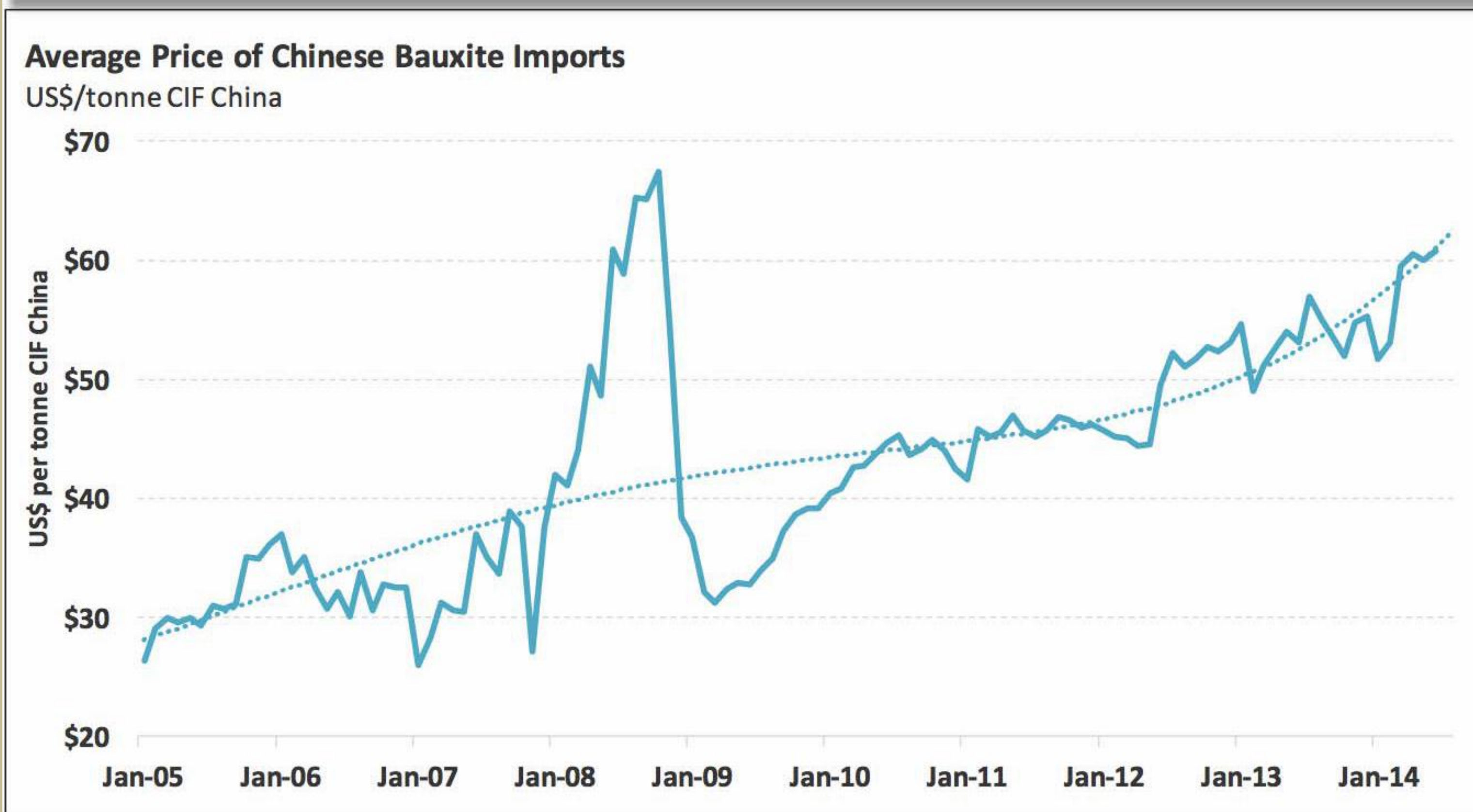


Indonesia, the largest global exporter implemented an export ban on bauxite.

This presents a major opportunity for Bauxite Hills to replace a portion of this supply.

PRICES FOR IMPORTED BAUXITE INCREASING

Based on growing demand from China and limited supply opportunities
Chinese imported bauxite prices have grown dramatically over the past five years.



Source: ABX Quarterly Report June 2014

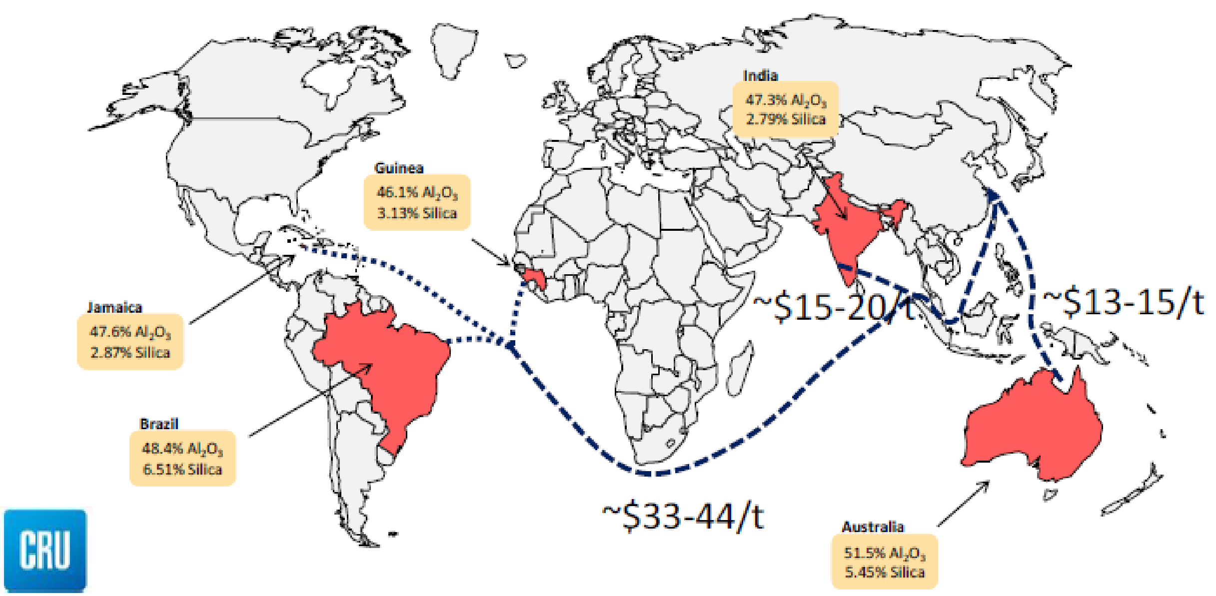
BAUXITE HILLS THE NEXT SUBSTANTIAL MINING OPERATION IN CAPE YORK

The Right Location

- Western Cape York has high-quality, export-grade bauxite with a high alumina content when compared to some other Australian bauxite provinces.
- China currently imports over 10Mtpa of bauxite from Rio's Weipa mine and its bauxite quality and characteristics are well known to the Chinese and other international alumina refineries.
- The proposed mine at Bauxite Hills is located close to international shipping routes with low freight costs to China.

CAPE YORK BAUXITE HAS A FREIGHT ADVANTAGE

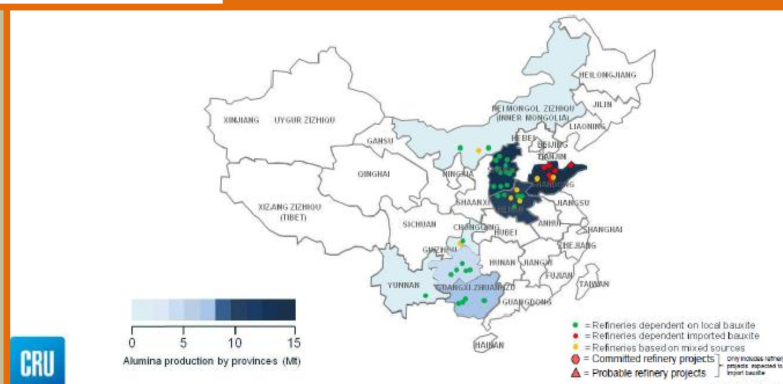
Average bauxite specifications and freight rates from different regions to China



Source: Bauxite and Alumina Long Term Market Outlook; July 2014, CRU

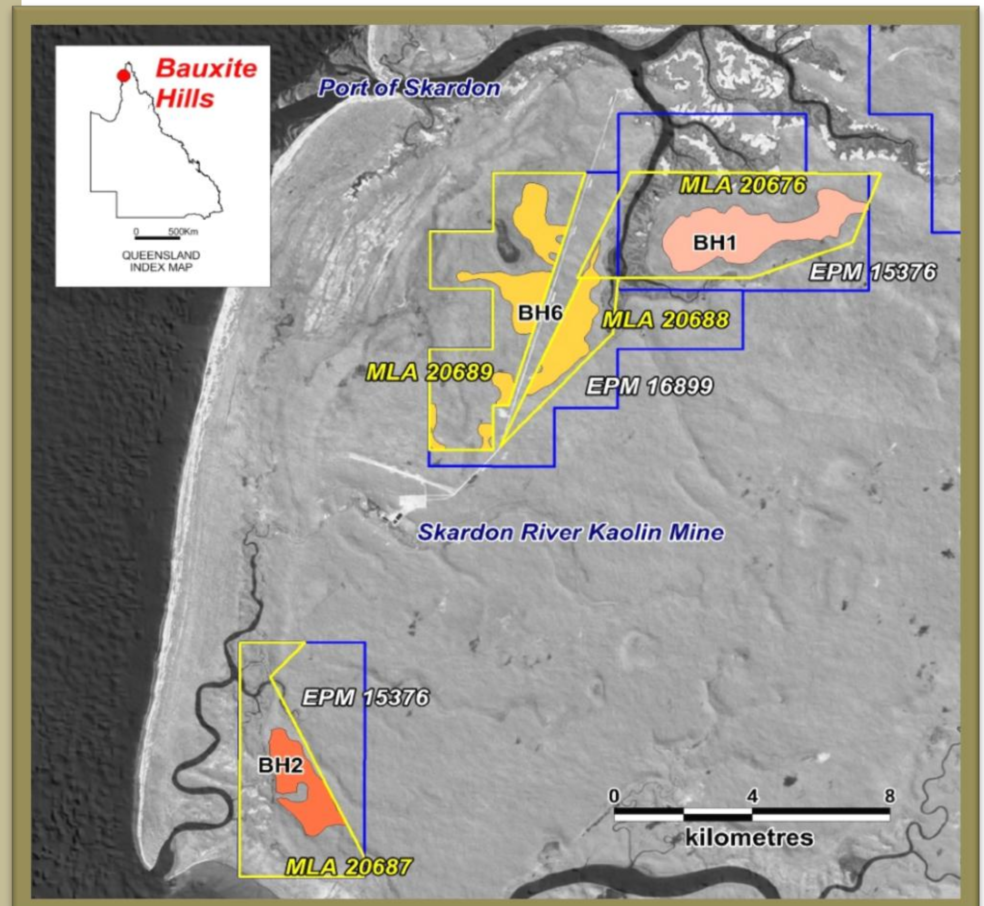
- Bauxite is available from West Africa & South America however ocean freight costs are high.
- Ocean freight rates from Cape York to China are much lower.

LOCATION OF CHINESE ALUMINA REFINERIES



BAUXITE HILLS PROJECT

- Bauxite Hills project is being planned as a 2Mtpa operation with low operating costs and low capital.
  - Shallow, free-digging, high quality bauxite with minimal overburden thickness and very low strip ratios;
  - Bauxite Hills has no conflicting land use;
  - There is strong local support for development in the area;
  - The resource is suited to Direct Shipping – no beneficiation.
- Metro Mining has sufficient cash to progress Bauxite Hills through approval pathway



Bauxite Hills Resource

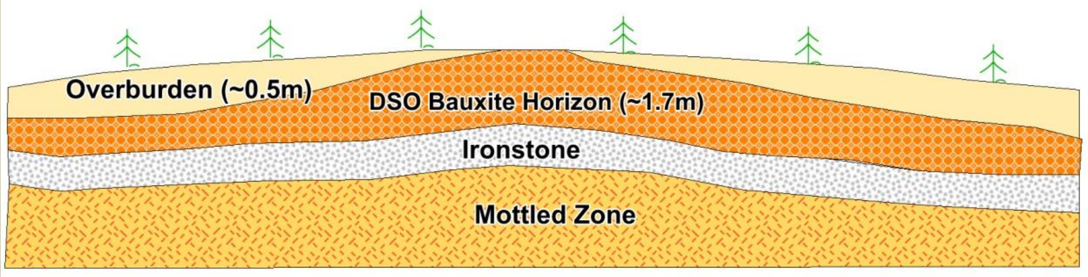
Bauxite Hills Area (Inferred Tonnes)	In-situ dry tonnes (Mt)	Beneficiated dry tonnes (Mt)	DSO In-situ dry tonnes (Mt)	Beneficiated bauxite qualities		DSO bauxite qualities	
				Total SiO_2 (%)	Total Al_2O_3 (%)	Total SiO_2 (%)	Total Al_2O_3 (%)
BH1	29.4	20.4		8.2	51.6		
BH2	8.7	5.8		10.0	52.9		
BH6 *	22.1	15.1	19.85	11.2	51.2	12.2	51.2
TOTAL	**60.2**	**41.3**	**19.85**	**9.6**	**51.6**	**12.2**	**51.2**

- Trihydrate available alumina for BH6 DSO resource is 39.3% (gibbsite alumina + kaolinite alumina – low temperature desilication product alumina) at 150^0C)
- Reactive silica for BH6 DSO resource is 6.7% (at 150^0C)
- A DSO resource for BH1 is currently being developed
- BH2 does not form part of the immediate mine plan but provides significant upside for future development

Mining is Shallow Open Cut With No "Contaminants"

- Average bauxite thickness at BH6 is 1.7m and the average overburden thickness is 0.5m
- Average bauxite thickness at BH1 is 2.4m and the average overburden thickness is 0.4m

Schematic Bauxite Profile at BH6

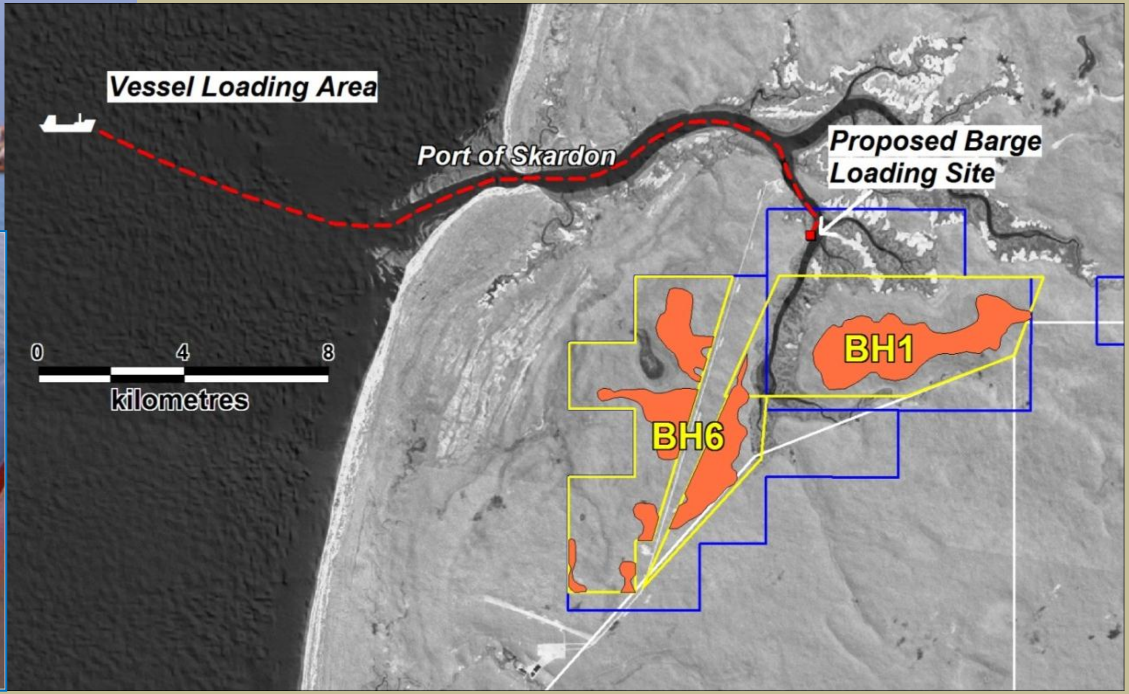


Proposed Barge Loading Site

Source: Superior Industries, Inc. (http://superior-ind.com)

PROPOSED BARGE LOADING SITE

- Bauxite ore will be loaded into shallow draught barges about 12km upstream
- Transhipment will take place approx. 12km offshore
- Bauxite will be loaded into supermax or panamex vessels using grapple cranes

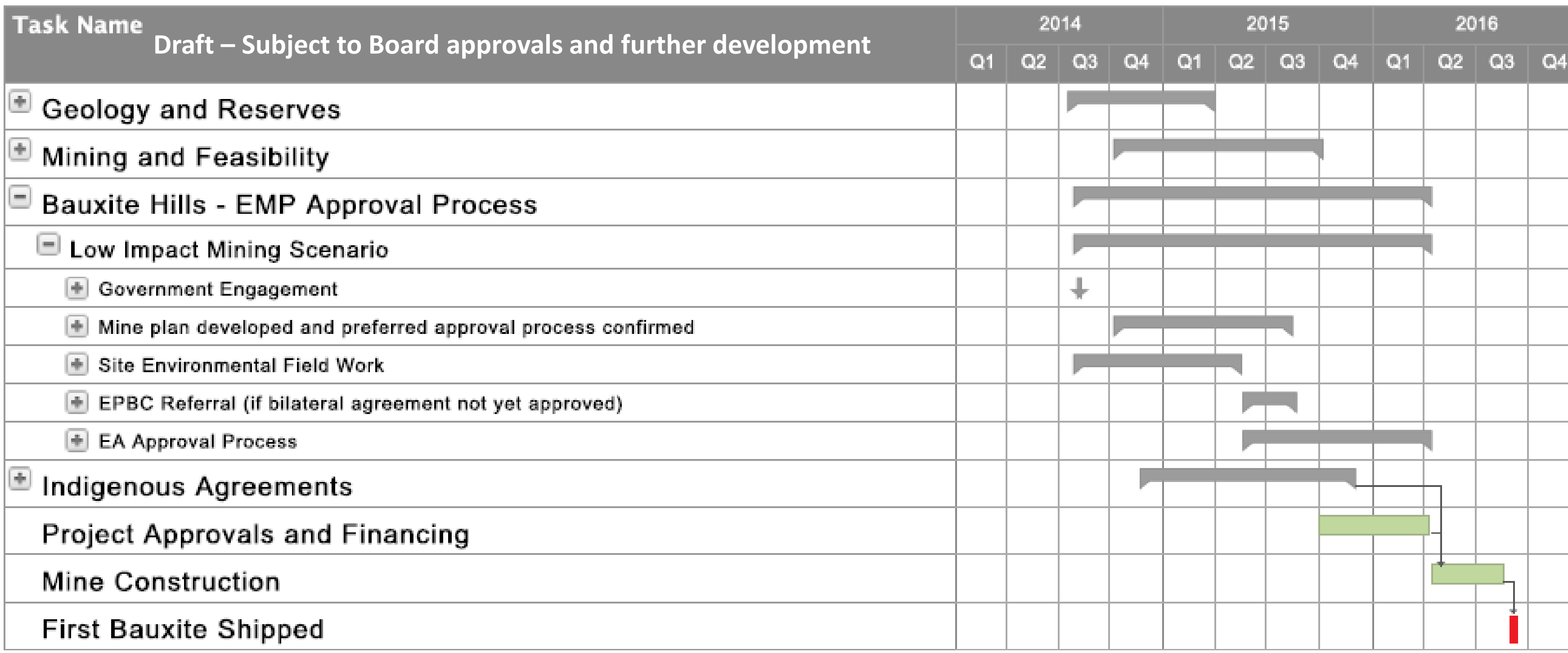


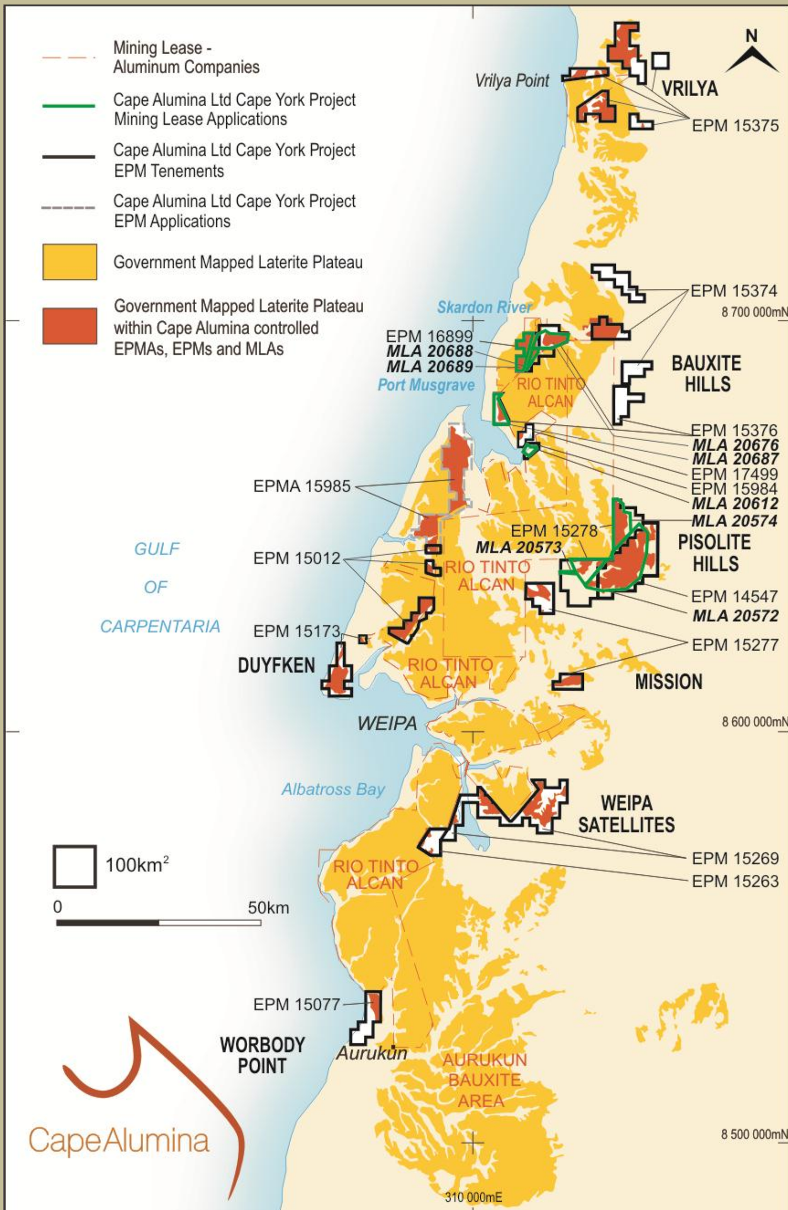
WORKING WITH THE LOCAL COMMUNITY

- We work collaboratively with all stakeholders to deliver sustainable, profitable bauxite mining projects that also have positive social, economic and environmental outcomes for the local community and broader Australian public.
- We work with the local community to protect cultural heritage and the local environment.
- We create employment and business opportunities and we will ensure that our projects generate genuine economic and social benefits for the local community.

Bauxite Hills Proposed Development Path

- Cost to approvals are estimated to be A$4.5M
- Environmental work has commenced to meet the planned schedule
- Capex currently estimated at A$40-80M





EXPLORATION TENEMENTS

Cape Alumina (now owned by Metro Mining) owns 100% of the following project areas in Cape York:

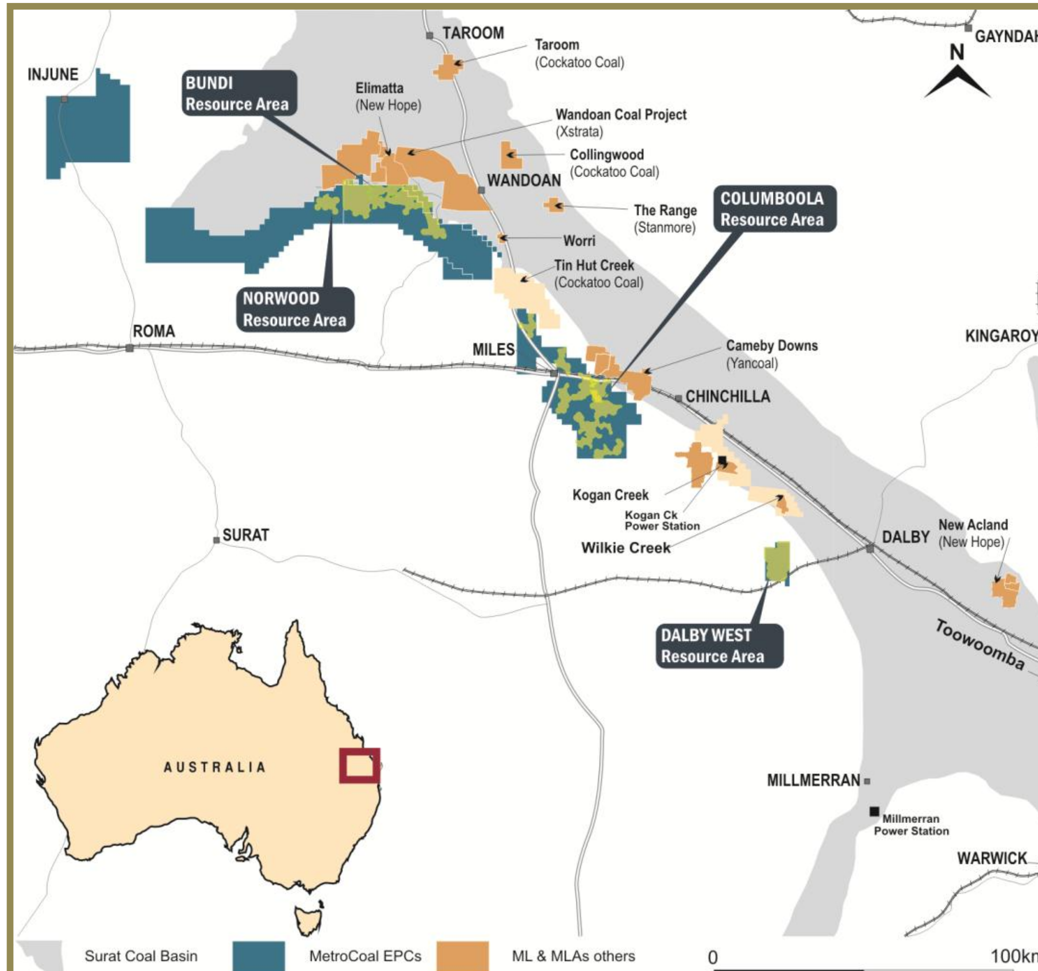
- **Bauxite Hills** – 60Mt with demonstrated DSO product
- **Pisolite Hills** – on hold
- **Vrilya** – Further exploration required
- **Mission** – Exploration required
- **Duyfken** – Exploration required
- **Weipa Satellites** – Exploration required
- **Worbody Point** – Exploration required

Cape Alumina (now owned by Metro Mining) also has tenements in Central Queensland

Cape Alumina expected to receive a progress payment of A$1.0 Million by mid-2015 from the sale of Hey Point.
(refer 2 Nov 2012 ASX announcement)

Coal in the Future
The Surat Basin Thermal Coal Resource

- Surat Basin coal resource provides an ideal source of high quality thermal coal.
- Metro Mining resource 4.4 billion tonnes - Focus on Bundi and Columboola Projects.
- Key issue is the construction of rail infrastructure.
- Coal tenements will be retained in good standing until the thermal coal market recovers .



Metro's Coal Resource

Project	Metro Mining Ownership	Resources (Mt)			Reserves (Mt)	JORC CODE
		Indicated	Inferred	Total		
Bundi (includes Juandah)	100%	296	1705.6	2001.6		2012
Columboola	49%	242.6	1515.0	1757.6		2012
Goombi	49%	4.9	13.8	18.7	26.2	2004
Dalby West	100%		520	520		2004
Norwood	100%		156	156		2004
TOTAL		543.5	3910.4	4453.9	26.2	

MTE ASX Announcement 24 Oct 2013 – Bundi Project Update
MTE ASX Announcement 19 July 2012 – Bundi Resource Upgrade and Project Update
MTE ASX Announcement 9 Dec 2011 – Dalby West Project – Maiden Inferred Resource of 520Mt
MTE ASX Announcement 6 Sep 2012 – Maiden Indicated Resource for Columboola JV plus 26% increase in Inferred Resource
MTE ASX Announcement 19 Dec 2012 – Goombi Maiden Reserve Announced

A Strong Board of Direcotrs

Chairman Stephen Everett 	40+ years Board & Management resource experience in Australia & overseas. Extensive management experience in production & project management, marketing, corporate restructuring, debt/equity financing and government relations. Held Executive positions as MD of private & publicly listed companies and was Chairman of BeMaX Resources NL, Australian Solomons Gold Ltd, JMS Civil & Mining Pty Ltd and IronRidge Resources Ltd. Current Chairman of Global Resources Corporation Ltd.
Director Phil Hennessy 	An experienced Company Director and Adviser to Public, Private & Not for Profit organisations. 30+ years' experience in all aspects of corporate financing and company reconstruction across a variety of industries. 13 years as KPMG Qld Chairman and Chair of KPMG's Qld Audit Committee Institute (forum for Chairs, Audit Committee Chairs & NEDs focus on emerging trends and best practices for Public Company Boards). Brings knowledge and experience in driving good governance, cohesive & effective collaboration, effective processes and communications with shareholders & stakeholders.
Director Lindsay Ward 	25+ years' experience in executive positions in mining, exploration, mineral processing, ports, rail, power generation, gas transmission and logistics. Current CEO of Tasmanian Gas Pipeline that links Victoria to Tasmania and previously MD of Dart Mining and GM of Patrick Ports and Pacific National Bulk Rail.
Director Wang Dongping 	Chairman of Dadi Engineering Development Group, China's largest coal industry engineering group and has worked at highest level in the Chinese coal industry for 30 years. Highly renowned processing expert and prominent in the Chinese coal industry. Brings intimate knowledge of modern coal process technology.

THE METRO MINING INVESTMENT OPPORTUNITY

Metro Mining Presents An Opportunity To Invest In The Early Stage Development Of A Bauxite Project In Cape York With The Added Long Term Potential In Extensive Thermal Coal Resources.

NAME OF HOLDER	HOLDINGS	%
DADI Engineering Development (Group)	47,250,000	18.0%
Balanced Property Pty Ltd	41,567,849	15.0%
China Xinfa Group Corp	22,420,401	8.0%
Mr Gregory Ian Willims	18,819,863	7.0%
Bondline Limited	16,050,223	7.0%

MARKET CAP	A$9.0 Million
SHARES ON ISSUE	289 million