

22 March 2017

Metro successfully completes Entitlement Offer raising \$36.5 million

Highlights

- Entitlement Offer closes, raising approximately \$36.5 million
- New Shares under the Entitlement Offer will commence trading on Monday, 27 March 2017

On 24 February 2017, Metro Mining Limited (**ASX: MMI**) (**Metro**) announced a one for two non-renounceable rights issue for ordinary Metro shares (**New Shares**) at an offer price of \$0.125 per New Share to raise approximately \$36.5 million (**Entitlement Offer**). The Entitlement Offer followed an institutional placement, which completed on Tuesday, 28 February 2017, raising a further \$15.9 million.

The Entitlement Offer was fully underwritten by Argonaut Capital Limited.

Metro received valid applications under the Entitlement Offer for 174,029,956 New Shares (approximately \$21.7 million), representing approximately 60% of the 292,342,080 New Shares offered to eligible shareholders. The take up included participation by Metro's major shareholders, Balanced Property and Greenstone for their full entitlement. The shortfall of 118,312,484 New Shares (approximately \$14.8 million, including the entitlements of ineligible shareholders) will be taken up in full by the Underwriter and allocated to sub-underwriters.

Settlement of the Entitlement Offer is scheduled to take place on Thursday, 23 March 2017, with issue and allotment of the New Shares to occur the following day, and ASX trading of the New Shares expected to commence on Monday, 27 March 2017.

Shareholders who want to trade their Top-Up Shares before receiving their holding statement should confirm their allocation before doing so.

Shareholders can contact Metro's share registry on 1300 554 474 (within Australia) Monday to Friday.

For more information regarding the Offer, please contact Metro on 07 3009 8000 (within Australia) or +617 3009 8000 (outside Australia) Monday to Friday.

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