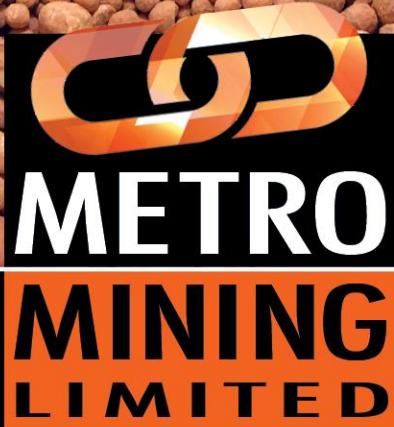




....."Haul Roads Lead to China"

Highlights

- 1** Bauxite Hills Mine in production 10 months after construction commenced – as planned
- 2** Production Ramping Up – 11 Vessels and 689,566 tonnes shipped to date
- 3** Long life mine delivering into a strongly growing Chinese market
- 4** Independent Cape York bauxite producer
- 5** Sales underpinned by a binding 4 year offtake agreement (~50% production) with Xinfu
- 6** Trial shipments agreed with a range of Chinese customers



Corporate Snapshot

Capital Structure

Share Price (30 July 2018)	A\$0.215
Shares on Issue	1,383M
Market Cap	A\$297.4M
Options Unlisted	31M
Cash and Receivables (30-June-2018)	A\$30.6M
Debt Facilities	A\$40.6M
Enterprise Value	A\$314.7M

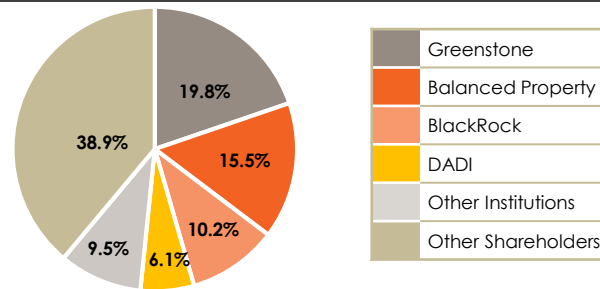
Board of Directors

Chairman	Stephen Everett
Managing Director & CEO	Simon Finnis
Non-Executive Director	Philip Hennessy
Non-Executive Director	George Lloyd
Non-Executive Director	Lindsay Ward
Non-Executive Director	Mark Sawyer
Non-Executive Director	Xiaoming (Aaron) Yuan

Share Price Performance June 2016 – July 2018

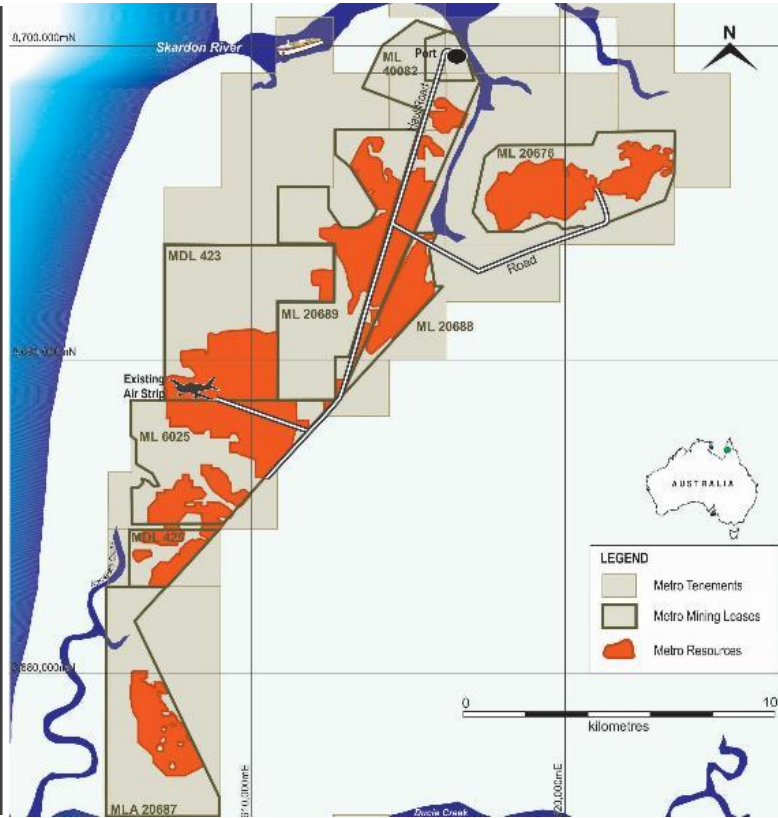


Share Register



Bauxite Hills Mine Snapshot

Location



Key Statistics ¹

Project Overview	Ownership:	Metro (100%)			
	Commodity	Bauxite			
	Location:	Cape York, QLD			
	Product Type	Direct Shipping Ore			
	Contained Mineral:	Reserves	92.2Mt ¹	Resources	144.8Mt ¹
	Mine Type	Surface mining			
	Status	Operational			
Operational Overview	First Production	April 2018			
	Start-up Production	~2Mtpa			
	Steady State Production ²	~6Mtpa (year 4)			
	Mine Life	17 years			
	Operations	Contract mining & transhipment			
	Workforce	~185 personnel			

1. ASX Release 15 Mar 2017

2. subject to Board approval of expansion to stage 2

Metro Mining Q2 2018 Results



Bauxite Mined
445,000 tonnes

Bauxite Shipped
399,000 tonnes

Revenue
\$25.3 Million

Cash &
Receivables
\$30.6 Million

Mining & Shipping
Exceeding 10,000 tonnes per day

JULY

Bauxite Mined – 293,000 tonnes
Bauxite Shipped – 253,000 tonnes

Bauxite Hills Production Results

*NB: April was a partial month due to Cyclone Nora and mining did not commence until 17 April 2018

Period	April*	May	June	Quarter
Bauxite Mined (WMT) ('000)	39	161	245	445
Bauxite Shipped(WM) ('000)	35	150	214	399
Bauxite Mined (WMT per day)	2,768	5,194	8,167	n/a
Bauxite Shipped (WMT per day)	2,500	4,844	7,133	n/a

*NB: April was a partial month due to Cyclone Nora & mining did not commence until 17 April 2018

Production Guidance Update

Bauxite Production Guidance (WMT)

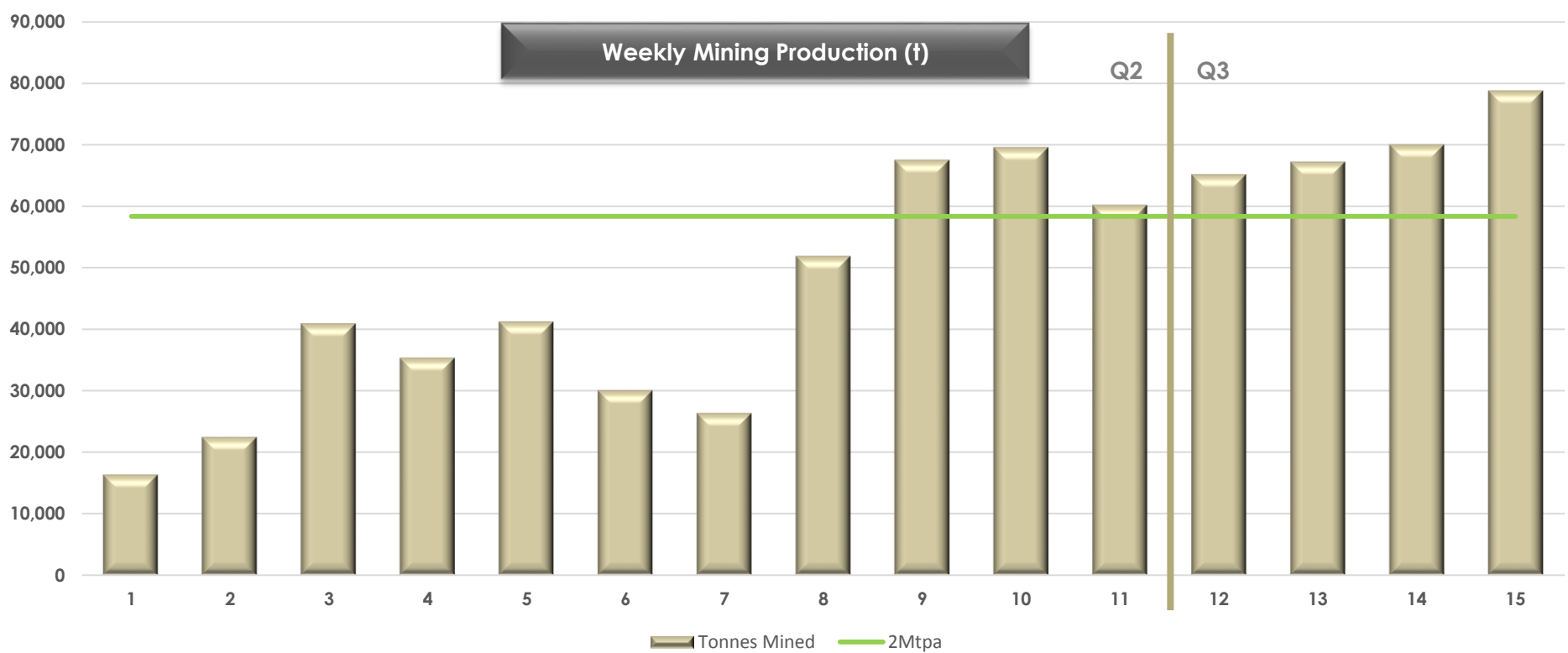
	Jun '18 Qtr Actual	Sept '18 Qtr Forecast	Dec '18 Qtr Forecast	2018 – CY Forecast	2019 – CY Forecast
Bauxite Mined ('000t)	445	825 – 875	710 – 755	1,980 – 2,075	3,000
Bauxite Shipped ('000t)	399	825 – 875	756 – 801	1,980 – 2,075	3,000

- All commissioning issues resolved in first Qtr of operations.
- Bauxite mined and shipped in June Quarter exceeded or at upper end of re-stated guidance.
- By the end of June, production was consistently achieving budgeted operating rates on a daily basis.
- Transshipment activities are performing in line with expectations.
- Bauxite market penetration increasing, sales ongoing.
- Production Guidance for calendar year 2018 is maintained.

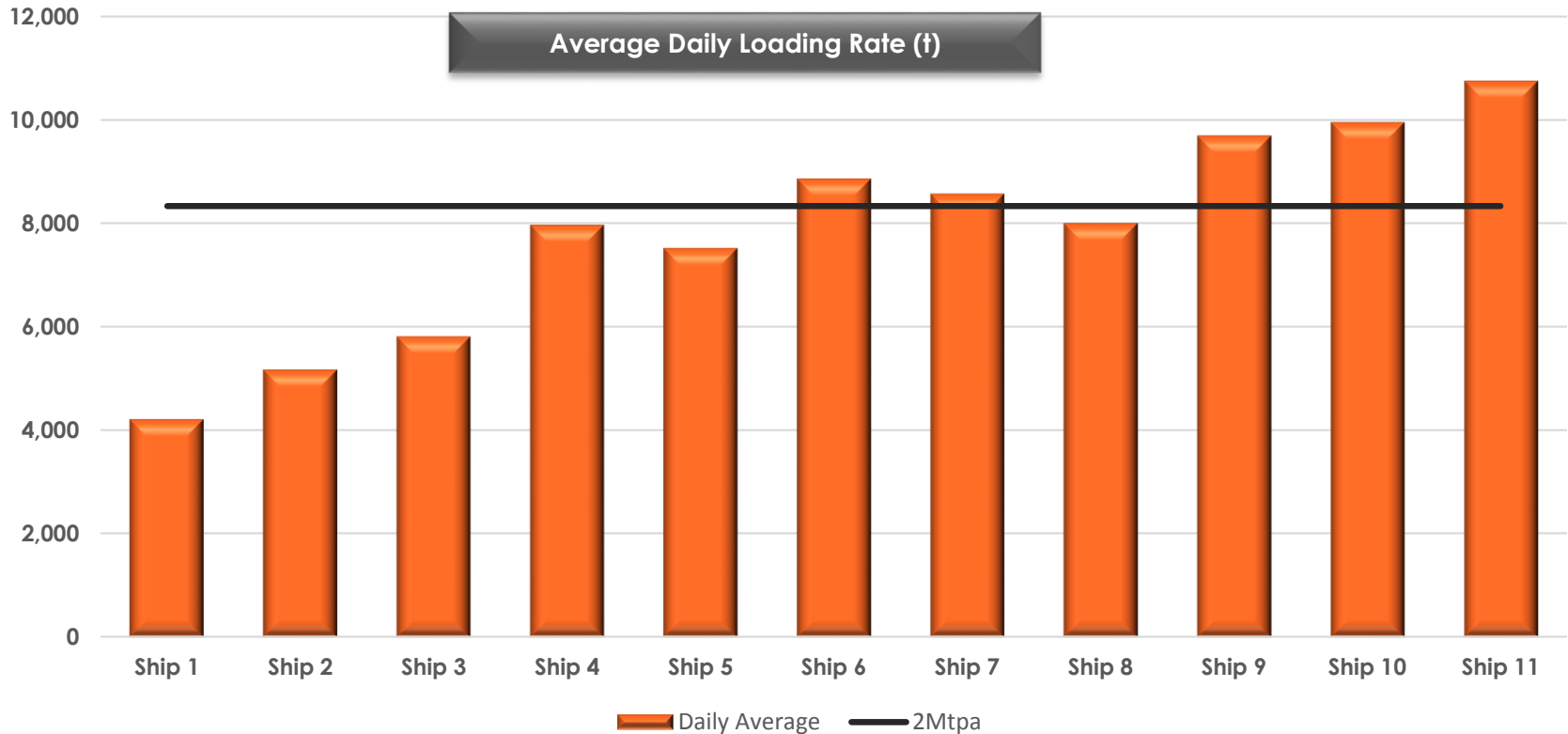


BH1 Mining Area

Mining Production Trending Up



Ship Loading Rates Trending Up



Increasing Production Profile

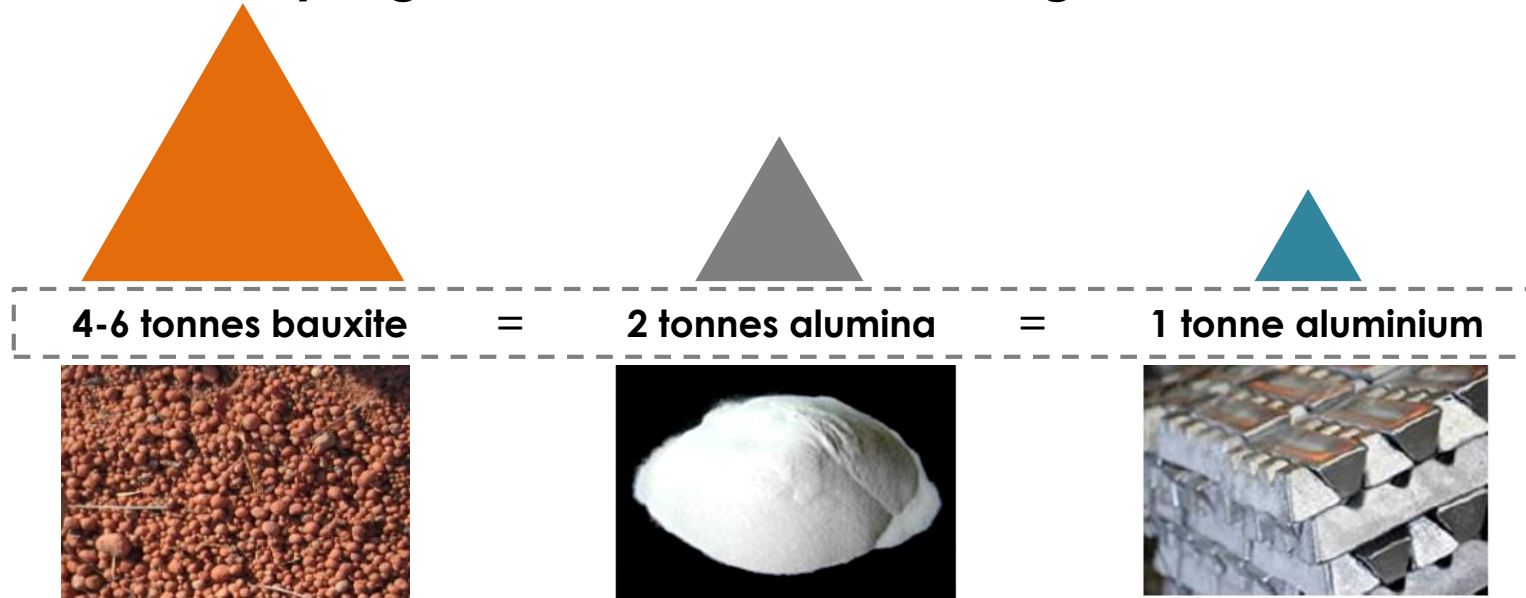


- Ramp up over 4 years reflects development of the customer base. Production in excess of existing off-take will include spot sales and/or new off-take.
- Expansionary capital expenditure estimated at approximately \$37M¹ (NB: to be confirmed through updating the BFS).
- Significant unit cost improvement at higher production rates
- Existing infrastructure has been built to facilitate higher production rates

1. ASX Release 15 Mar 2017

Bauxite is the Primary Ore of Aluminium

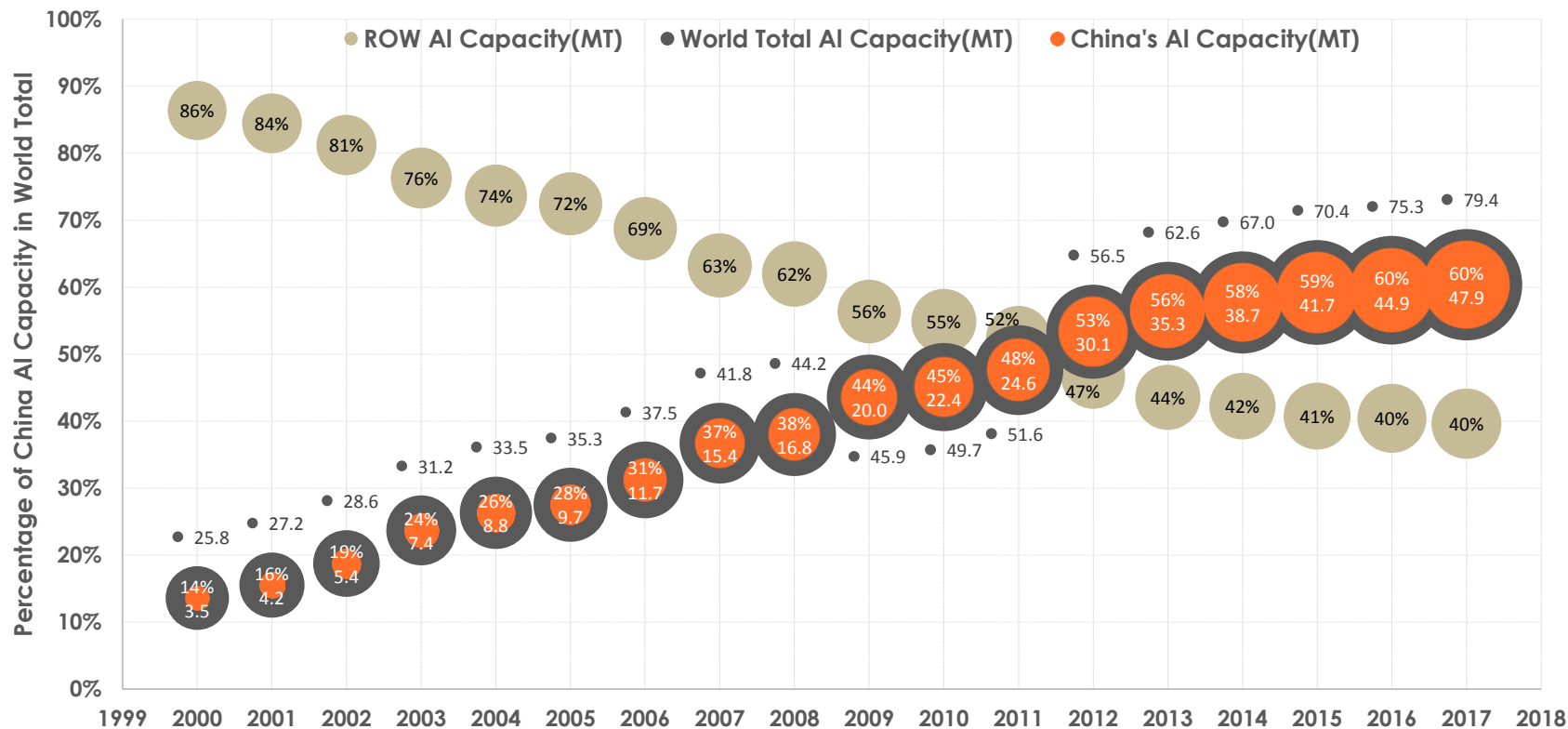
Key Ingredient for Manufacturing Aluminium



Key Bauxite Value Drivers

Grade	Alumina content ranges from 30% - 65% and silica ranges from 2% - 30%
Location	Proximity to buyer, supply reliability and sovereign risk

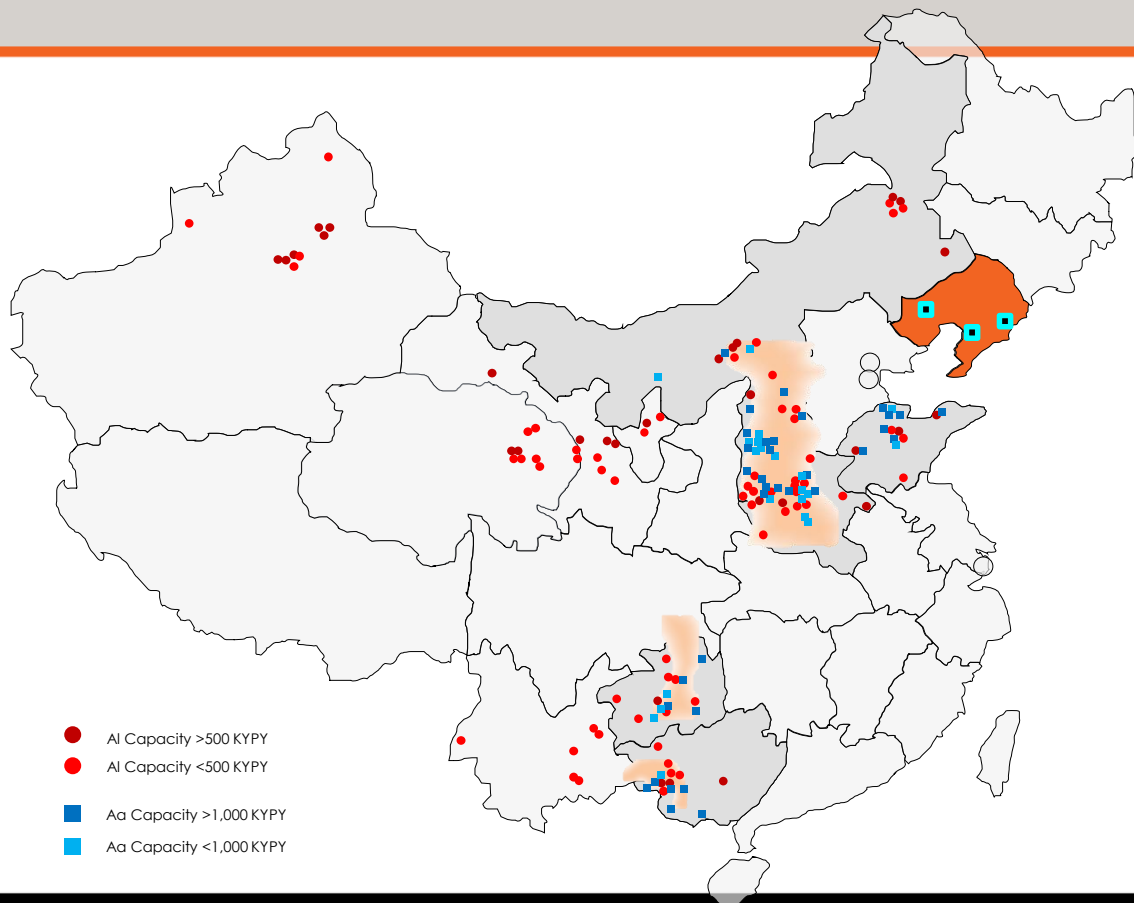
China vs ROW Primary Aluminium Capacity 2000–2017 (Mtpy)



Source: IAI, CM Analysis

Map of China's Major Alumina & Primary Aluminium Bases

Source: CM Group



China's Main Bauxite Concentration

China's major alumina producing provinces:

1. Shandong
2. Shanxi
3. Henan
4. Guangxi
5. Guizhou
6. Inner Mongolia

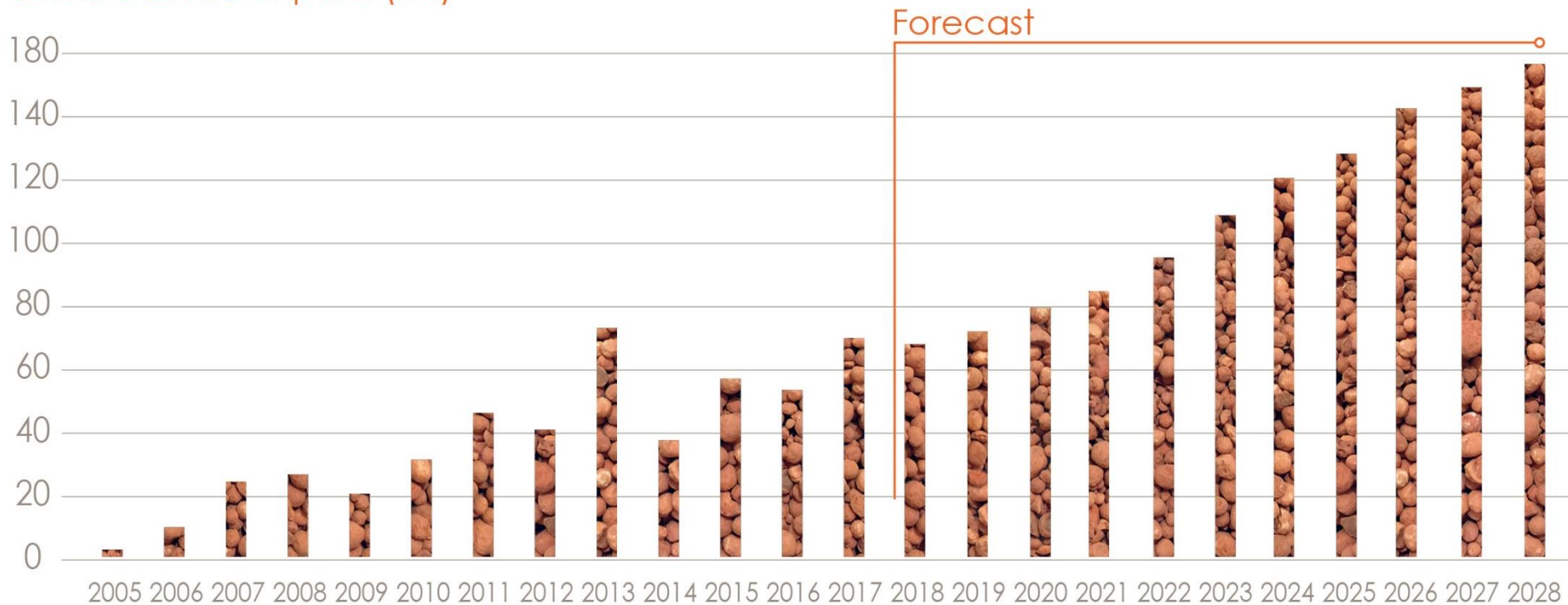
Liaoning Province is emerging as a major player, with three projects planned or under construction

China's top 11 primary Al production provinces

1. Shandong
2. Xinjiang
3. Inner Mongolia
4. Henan
5. Gansu
6. Qinghai
7. Yunnan
8. Ningxia
9. Guizhou
10. Shanxi
11. Guangxi

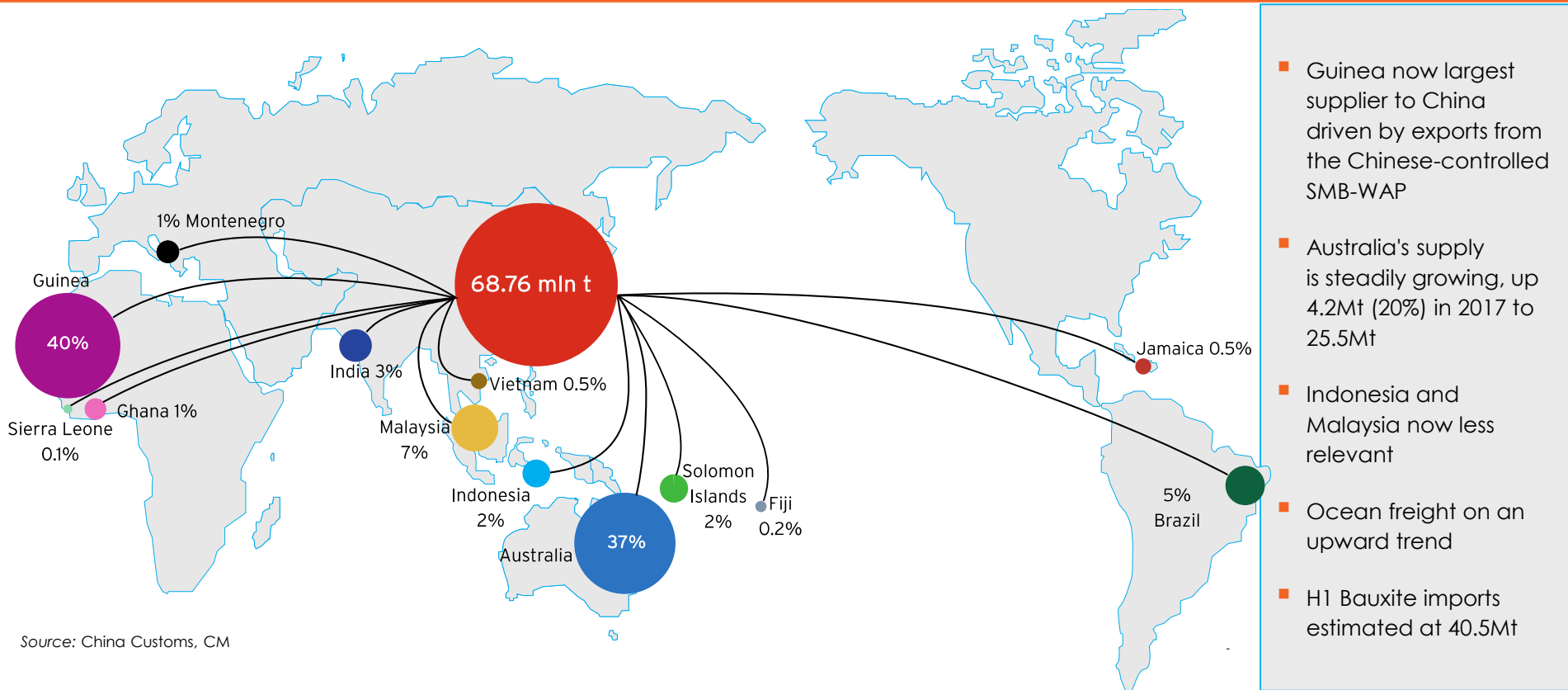
China Demand Outlook Remains Strong

China Bauxite Imports (Mt)



Source: CM Group

China's 2017 Bauxite Imports



China Shipping Advantage



- Location, Location, Location
- Metro's low cost shipping is a sustainable cost advantage to China relative to competing bauxite producers, particularly Guinea
- Cape York Bauxite is well known in and well received by Chinese market
- Short shipping time allows delivery flexibility
- Freight rates have increased reflecting higher ship utilisation and oil prices. However, as ocean freight increases, Metro's cost advantage also increases

Favourable Price Dynamic

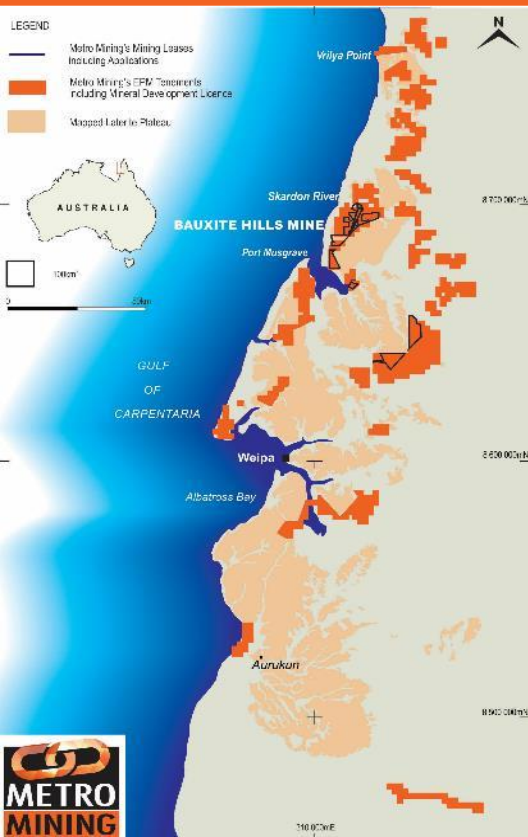
CBIX Weighted Daily Price VS Alumina Price Index



- Alumina prices have outperformed the CBIX Bauxite Price over the past 2 years
- Xinfa off-take pricing is linked to the Alumina price index providing Metro an attractive sales price relative to spot bauxite market prices
- Trial shipments have been agreed based on bauxite market prices (NB: these are expected to be at a discount to the CBIX price reflecting differences in product specs)

Source: Aladdiny & CM Group

Significant Regional Exploration Upside



- Metro's exploration exposure covers >1,800km² of holdings (including Bauxite Hills) on Cape York
- All tenements are well located on the lateritic plateaus that have the potential to host bauxite mineralisation
- Close proximity to the coast
- Potential to supplement Bauxite Hills – internal growth
- Ongoing exploration work planned for CY2018
 - ▶ Reconnaissance sampling
 - ▶ Drilling of priority targets
- Identify other opportunities on Cape York and in other prospective locations

Positive Community Relationships

Ankamuthi Elders George Williams and Richard Woosup and Metro's Environmental heritage Support Officer Barunah "Bruno" Sagiba



- ▶ "Welcome to Country Ceremony" held at Bauxite Hills Mine site in April 2018.
- ▶ Major Ankamuthi family groups plus Metro's Chair, Stephen Everett, Managing Director, Simon Finnis and Metro employees attended.
- ▶ Official Welcome Ceremony performed by Ankamuthi Elder George Williams
- ▶ Current Indigenous employment is 38% (Target 20%)



Ankamuthi Elder, George Williams, is welcomed by Metro personnel

Summary – A Compelling Story

1

Metro has moved from Developer to Operator

2

Production is ramping-up according to plan

3

Long-life mine supplying bauxite from a stable jurisdiction

4

Strong seaborne bauxite market to China driving positive price and demand

5

Growing exports and production rates provide ongoing value creation

6

Australia's leading independent bauxite producer with strategic appeal

Disclaimer



FORWARD LOOKING STATEMENT

Statements and material contained in this ASX Announcement, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Graphs used in this ASX Announcement (including data used in the graphs) are sourced from third parties and Metro Mining has not independently verified the information. Metro Mining is at an early development stage and while it does not currently have an operating bauxite mine it is taking early and preliminary steps (such as but not limited to Prefeasibility studies etc.) that are intended to ultimately result in the building and construction of an operating mine at its project areas. Although reasonable care has been taken to ensure that the facts stated in this ASX Announcement are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this ASX Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

COMPETENT PERSON'S STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.AusIMM). Mr. McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McLean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT

The information in this ASX Announcement to which this statement is attached that relates to the "Metro Mining – Bauxite Hills" Reserves is based on information compiled by MEC Mining and reviewed by Edward Bolton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Edward Bolton is a full-time employee of MEC Mining Pty Ltd. Edward Bolton has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Edward Bolton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For Further Information

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