ASX ANNOUNCEMENT

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19 November 2019

Loan Refinancing Completed

Metro Mining Limited (ASX:MMI) ("Metro") is pleased to announce the refinancing of its current debt facilities to enable the loan from the North Australian Infrastructure Facility ("NAIF") to be senior secured first ranking:

- Metro will make an early repayment of the existing Sprott Private Resource Lending ("**Sprott**") totaling US$9.65M plus accrued interest.
- Metro will enter into new loan facilities totaling A$15.0M with Metro's existing lender Ingatatus AG ($7.5M) and Lambhill Pty Ltd ($7.5M).
- This is part of finalising the funding package of the Stage 2 expansion at Bauxite Hills in conjunction with the offer of a Loan facility of A$47.5M from the North Australian Infrastructure Facility ("**NAIF**")
- The key terms of the new facilities are:
  - Maturity on 1 January 2022
  - Three equal repayments (of an aggregated $5.0M each) on 1 July 2021, 30 September 2021 and 1 January 2022.
  - Senior secured, second ranking behind the NAIF debt facility#

Metro's Managing Director Simon Finnis said;

"We are delighted to have finalised these new debt facilities which are a major step towards reaching financial close on NAIF. We are very appreciative to have the ongoing support of Ingatatus AG as well as our new lender Lambhill. I would like to express my sincerest thanks to Sprott Private Resource Lending who have been a strong supporter of Metro through both the development and operating phases of Bauxite Hills."

#ASX has previously granted a waiver of Listing Rule 10.1 to the extent necessary to grant a second ranking security over its Bauxite Hills Mine assets in favour of Ingatatus AG, a related party of Balanced Property, a substantial holder of the Metro. The terms of that waiver are summarised in the announcement of 28 October 2019.

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This ASX Announcement has been authorized by, Metro Mining Director, Simon Finnis.