



Metro Mining Limited

(ACN 117 763 443)

PROSPECTUS

1 for 1 pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company to raise up to \$22.2 million (before costs) at an Offer Price of \$0.016 per New Share.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 July 2021.

This Prospectus has also been lodged for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Shares issued under the Placement and the Institutional Entitlement Offer.

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This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. If, after reading this Prospectus, you have any questions about the New Shares being offered under this Prospectus or any other matter, then please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

*The Company is seeking a re-capitalisation as a result of operating losses at its Bauxite Hills Mine. Those losses have been caused by a number of adverse external factors, such as high ocean freight rates and depressed bauxite prices combined with a slower than anticipated ramp up in production in 2021. An understanding of the risks of an investment in the Company is critical. While those uncertainties persist, **an investment in the Company should be considered speculative.***



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IMPORTANT NOTICES

Defined terms and abbreviations used in this Prospectus are set out in the glossary in Section 11.

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This Prospectus is dated 28 June 2021 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. It is important for Eligible Retail Shareholders to read carefully and understand this Prospectus and the information about the Company and the Retail Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Prospectus (including the Company's Investor Presentation in Section 6), the Company's annual reports and other ASX announcements made available at www.metromining.com.au (including the Company's 2020 annual report which was released to ASX on 16 April 2021), and other ASX announcements which may be made by the Company after publication of this Prospectus.

Given the material risks associated with Metro Mining Limited (ACN 117 763 443) (Company) in the short to medium-term, including a number of factors outside the Company's control, this investment should be considered highly speculative.

The information in this Prospectus does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

By paying for your New Shares through BPAY® in accordance with the instruments on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Prospectus.

Minimum Subscription Condition

Settlement of any part of the Capital Raising is conditional on the Company receiving commitments, under the Placement and the Institutional Entitlement Offer, for no less than \$10 million (before costs) (Minimum Subscription Condition).

The Company confirmed that the Minimum Subscription Condition has been satisfied in its announcement today. If for any reason the Company is not satisfied that commitments representing the Minimum Subscription Condition will settle on or about the date prescribed for the settlement of the Placement and the Institutional Entitlement Offer, the Company will not proceed with any part of the Capital Raising.

Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please contact the Company on (07) 3009 8000 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.metromining.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to

the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

No overseas offering

This Prospectus (including the Company's Investor Presentation included as part of it) and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of persons in the United States.

This Prospectus is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia, New Zealand and (subject to this Prospectus) the United Kingdom unless the Company, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and (subject to this Prospectus) the United Kingdom.

The distribution of this Prospectus (including an electronic copy) outside Australia, New Zealand and (subject to this Prospectus) the United Kingdom, is restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (NZ) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (NZ). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States disclaimer

This Prospectus, the accompanying Entitlement and Acceptance Form, and the Company's Investor Presentation included as part of this Prospectus may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States.

Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered, sold or resold to persons in the United States or

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persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

United Kingdom

Neither the information in this Prospectus, nor any other document relating to the Capital Raising, has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended) has been published or is intended to be published in respect of the New Shares.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons: (a) who fall within Article 43 (members or creditors of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; or (b) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**). The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

References to "you" and "your Entitlement"

In this Prospectus, references to "you" are references to Eligible Retail Shareholders (as defined in Section 1.5) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Prospectus are indicative only and may be subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Prospectus for more details.

Currency

Unless otherwise stated, all dollar values in this Prospectus are in Australian dollars (AUD).

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's holding in the Company.

By paying for your New Shares, you will be providing personal information to the Company (directly or through the Company's Share Registry). The Company collects, holds and will use that information to assess your application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Company's Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal

information held by (or on behalf of) the Company, please contact the Company through the Company's Share Registry.

Governing law

This Prospectus, the Retail Entitlement Offer, and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and courts competent to hear appeals from those courts.

Future performance and forward looking statements

This Prospectus contains certain "forward looking statements", including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "potential", and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Prospectus are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6 for a summary of certain general and Company specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including one or more of the key risk factors in Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6. Investors should consider the forward looking statements contained in this Prospectus in light of those disclosures. The forward looking statements are based on information available to the Company as at the date of this Prospectus.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Investors should note that past performance, including the past share price performance of the Company and the pro forma historical information in the Company's Investor Presentation included in Section 6, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. The pro forma historical information is not represented as being



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indicative of the Company's views on its future financial condition and/or performance.

Risks

Refer to Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6 for a summary of certain risk factors that may affect the Company.

Trading in New Shares

The Company and its affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Company's Share Registry or failure to maintain your updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 7 for details.



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LETTER FROM CHAIRMAN

28 June 2021

Dear Shareholder

As a valued Shareholder, I invite you to participate and support a re-capitalisation of the Company by way of a 1 for 1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company to raise up to \$22.2 million (**Entitlement Offer**). The issue of fully paid ordinary shares (**New Shares**) under the Entitlement Offer, together with the issue of New Shares under a placement to institutional and sophisticated investors (**Placement**) (together, the **Capital Raising**), will be conducted at an offer price of \$0.016 per New Share (**Offer Price**).

Settlement of any part of the Capital Raising is conditional on the Company receiving commitments, under the Placement and the Institutional Entitlement Offer, for no less than \$10 million (before costs) (**Minimum Subscription Condition**), which the Company confirmed has been satisfied in its announcement today. The Company's largest shareholder, Greenstone Resources II (Australia) Holdings L.P acting through its general partner Greenstone Management (Delaware) II LLC, has participated in the Placement to its proportionate interest and committed to take up its Entitlement in full under the Entitlement Offer (being an investment of up to approximately \$5 million).

The proceeds of the Capital Raising will be applied principally to working capital to satisfy the anticipated funding shortfall in the Company's operations caused by historically high ocean freight rates and subdued bauxite pricing. This Capital Raising will strengthen the Company's balance sheet by providing working capital until the Company's final investment decision (i.e. 'FID') for the 'Stage 2' expansion of the Bauxite Hills mine. The Board expects that further equity funding will be required to support the Company through to commissioning of the Stage 2 expansion (see, in particular, slide 9 in the Company's Investor Presentation in Section 6). Funds raised in excess of \$10 million will be applied to defray those costs (and thereby reduce any subsequent equity funding required). The background to the Capital Raising and the key risks facing the Company in the short to medium-term are described in more detail in Section 8 and in the Investor Presentation in Section 6).

The Offer Price for the Capital Raising of \$0.016 per New Share represents a 42.86% discount to the closing price of Shares on 24 May 2021 (being the last trading day before announcement of the Capital Raising), and a 25.86% discount to the TERP of \$0.022.¹

The institutional bookbuild for the Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was completed on 25 June 2021, with the Company receiving commitments of \$10 million. The Placement and the Institutional Entitlement Offer are expected to settle on 5 July 2021. New Shares to be issued under the Placement are expected to be issued on 6 July 2021 under the Company's available placement capacity under ASX Listing Rule 7.1. As this date is after the Record Date, participants in the Placement will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

¹ The TERP is the theoretical price at which Shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and the Placement being fully-subscribed. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP is calculated by reference to the Company's closing price of \$0.028 per Share on 24 May 2021, being the last trading day prior to the announcement of the Capital Raising. Given the Company's Shares have not traded since 24 May 2021, the last closing price will not reflect the announcements that have been made by the Company to ASX since that date.



Under the retail component of the Entitlement Offer (**Retail Entitlement Offer**), Eligible Retail Shareholders are entitled to acquire 1 New Share for every 1 Share held at 7.00pm (Sydney time) on 29 June 2021 (**Record Date**) (**Entitlement**). In addition, via a Top-Up Facility there is the opportunity for Eligible Retail Shareholders to apply for additional New Shares at same Offer Price to increase their holdings at an attractive price (refer to Section 4.11). Your Entitlement is set out in your personalised Entitlement and Acceptance Form which accompanies this Prospectus. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement (see Section 2).

The Capital Raising is not underwritten, but as set out above was subject to the Minimum Subscription Condition, which has been satisfied.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 July 2021.

If you would like to exercise your Entitlement to increase your shareholding in the Company, you will need to complete and return your personalised Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY®, so that they are received by the Company's Share Registry by 5.00pm (Sydney time) on the Closing Date, being 23 July 2021.

Please carefully read this Prospectus in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6 which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Company's Shareholder information line on 1300 853 816 (within Australia) or +61 1300 853 816 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

On behalf of the Board and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Stephen Everett", written over a light blue horizontal line.

Stephen Everett
Chairman
Metro Mining Limited



SUMMARY OF THE CAPITAL RAISING

Entitlement Offer ratio	1 New Share for every 1 existing Share held
Offer Price for New Shares	\$0.016 per New Share
Placement size	Approximately 208.5 million New Shares
Entitlement Offer size	Approximately 1,390.1 million New Shares
Gross proceeds (minimum)	\$10 million
Gross proceeds (maximum)	Approximately \$25.5 million

KEY DATES

Event	Date
Announcement of the Capital Raising	Friday, 25 June 2021
Announcement of results of the Placement and the Institutional Entitlement Offer and Prospectus lodged	Monday, 28 June 2021
Record date for Entitlement Offer (7.00pm (Sydney time)) (Record Date)	Tuesday, 29 June 2021
Prospectus and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	Thursday, 1 July 2021
Retail Entitlement Offer opens	Thursday, 1 July 2021
Settlement of the Placement and the Institutional Entitlement Offer	Monday, 5 July 2021
Allotment of New Shares under the Placement and the Institutional Entitlement Offer	Tuesday, 6 July 2021
Quotation of New Shares issued under the Placement and the Institutional Entitlement Offer	Tuesday, 6 July 2021
Last day to extend the Closing Date for the Retail Entitlement Offer	Monday, 12 July 2021
Closing Date for the Retail Entitlement Offer (5.00pm (Sydney time)) ²	Thursday, 15 July 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 20 July 2021
Settlement of the Retail Entitlement Offer	Wednesday, 21 July 2021

² Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite Application Monies or pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on 15 July 2021. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.



Event	Date
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 22 July 2021
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Friday, 23 July 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 26 July 2021

The timetable above is indicative only and may change. The Company may amend any of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Company's Share Registry in time.

Enquiries

If you have any questions, please contact the Company's Shareholder information line on 1300 853 816 (within Australia) or +61 1300 853 816 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

1. OVERVIEW OF THE CAPITAL RAISING

1.1 Placement

The Placement was an offer of approximately 208.5 million New Shares to Institutional Investors at the Offer Price of \$0.016 per New Share, to raise up to approximately \$3.3 million and involved a bookbuild process in conjunction with the Institutional Entitlement Offer.

New Shares to be issued under the Placement are expected to be issued on 6 July 2021 under the Company's available placement capacity under ASX Listing Rule 7.1. As this date is after the Record Date for the Entitlement Offer, participants in the Placement will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

1.2 Entitlement Offer

The Entitlement Offer is an offer of approximately 1,390.1 million New Shares at the Offer Price of \$0.016 per New Share, to raise up to \$22.2 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 1 Share held at the Record Date, being 7.00pm (Sydney time) on 29 June 2021.

The proceeds of the Entitlement Offer, together with the proceeds of the Placement, will be applied principally to working capital to satisfy a funding shortfall (from July 2021) in the Company's operations caused by historically high ocean freight rates and subdued bauxite pricing.

The Entitlement Offer has two components, including:

- the **Institutional Entitlement Offer** - Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders was carried out. The Company announced today that it has received commitments to subscribe for \$10 million worth of New Shares under the Placement and the Institutional Entitlement Offer, thereby satisfying the Minimum Subscription Condition; and
- the **Retail Entitlement Offer** (to which this Prospectus relates) - Eligible Retail Shareholders have the opportunity to take up all or part of their Entitlement to raise approximately \$15.5 million (before costs). Eligible Retail Shareholders who take up their full Entitlement may also participate in the top-up facility (**Top-Up Facility**) by applying for additional New Shares in excess of their Entitlement at the Offer Price. Applications under the Top-Up Facility will not be capped (except to the extent necessary to prevent the issue of New Shares contrary to law). In particular, an Eligible Retail Shareholder will not be issued any additional New Shares under the Top-Up Facility if the issue of such additional New Shares would cause the Company or that Eligible Retail Shareholder to breach any applicable law, including but not limited to section 606 of the Corporations Act.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares to be issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is not underwritten, but the Minimum Subscription Condition has been satisfied.



1.3 Institutional Entitlement Offer and Placement

Settlement of any part of the Capital Raising is conditional on the Company receiving commitments, under the Placement and the Institutional Entitlement Offer, to satisfy the Minimum Subscription Condition. The Company confirmed that the Minimum Subscription Condition has been satisfied in its announcement today. If for any reason the Company is not satisfied that the commitments representing the Minimum Subscription Condition will settle on or about the date prescribed for settlement of the Placement and the Institutional Entitlement Offer, the Company will not proceed with any part of the Capital Raising.

New Shares are expected to be issued under the Placement and the Institutional Entitlement Offer on 6 July 2021.

1.4 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 1.5) are being offered the opportunity to subscribe for all or part of their Entitlement, being 1 New Share for every 1 existing Share held as at the Record Date, being 7.00pm (Sydney time) on 29 June 2021, at the Offer Price of \$0.016 per New Share.

The Retail Entitlement Offer opens on 1 July 2021. The Prospectus will be despatched on that same date, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 15 July 2021.

It is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 6, the Company's interim and annual reports, other announcements made available at www2.asx.com.au (including the Company's 2020 annual report which was released to ASX on 16 April 2021) and all other parts of this Prospectus carefully before making any decisions in relation to your Entitlement.

1.5 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer to **Eligible Retail Shareholders** only, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 29 June 2021;
- as at the Record Date, have a registered address on the Company's Share register that is in Australia, New Zealand or the United Kingdom, or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.



The Company has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

1.6 Use of funds

The Company's Investor Presentation, set out in Section 6, describes the use of funds raised under the Capital Raising (refer to slide 16 of the Investor Presentation). Given the Capital Raising is not underwritten and is subject to the Minimum Subscription Condition (\$10 million), slide 16 of the Investor Presentation describes how the Company intends to use the funds raised under the Capital Raising over and above the \$10 million amount the subject of the Minimum Subscription Condition. In particular, proceeds of \$10 million (to satisfy the Minimum Subscription Condition) will be applied as working capital to strengthen the Company's balance sheet until the making of the NAIF funding decision and the final investment decision ('FID') by the Board in respect of the Stage 2 Expansion, currently expected to occur by October 2021. At that time, the Board anticipates that further equity will be required to support the Company through to commissioning of the Stage 2 Expansion (refer to slide 9 of the Investor Presentation). Funds raised under the Capital Raising in excess of \$10 million will be held as working capital to defray that equity requirement and any potential operating losses beyond 2021.

1.7 Capital structure

The Company's indicative capital structure, on the basis of a minimum raising of \$10 million and a maximum raising of \$25.5 million, immediately following completion of the Capital Raising will be as follows:

	Minimum raising (\$10 million)		Maximum raising (\$25.5 million)	
	Shares	Options / performance rights	Shares	Options / performance rights
Number on issue as at the date of this Prospectus	1,390,125,438	25,996,842 ⁽¹⁾	1,390,125,438	25,996,842 ⁽¹⁾
Number to be issued under the Capital Raising	625,000,000 ⁽²⁾	Nil	1,598,644,253 ⁽²⁾	Nil
Total on issue following the Capital Raising	2,015,125,438⁽²⁾	25,996,842⁽¹⁾	2,988,769,691⁽²⁾	25,996,842⁽¹⁾

Notes:

- (1) This comprises 12,671,063 unquoted options and 13,325,779 unquoted performance rights.
- (2) This is subject to reconciliation of Entitlements, and assumes that no Shares are issued pursuant to the exercise / vesting of options and / or performance rights.

1.8 Dilution and effect on control of the Company

The effect and consequence of the issue of New Shares under the Entitlement Offer on control of the Company is dependent on a number of factors, including investor demand.



Given the structure of the Entitlement Offer as a pro-rata offer, if all Eligible Shareholders take up their Entitlement, the ownership interest (and voting power) in the Company of each Eligible Shareholder will remain largely unchanged and the effect on control of the Company will be negligible. However, the Company has also undertaken the Placement to raise approximately \$3.3 million. New Shares issued under the Placement will represent approximately 6.98% of the Shares on issue following completion of the Capital Raising (assuming the maximum amount under is raised under the Capital Raising), and approximately 10.35% of the Shares on issue following completion of the Capital Raising (assuming only the minimum raise amount of \$10 million is raised under the Capital Raising). Accordingly, existing Shareholders will be diluted as a result of the Placement.

To the extent that any Eligible Shareholder fails to take up their Entitlement, the percentage holding in the Company of that Eligible Shareholder will be diluted by those other Eligible Shareholders who take up some, all or more than their Entitlement, and as a result of the Placement. In particular, an existing substantial Shareholder, Greenstone Resources II (Australia) Holdings L.P acting through its general partner Greenstone Management (Delaware) II LLC (**Greenstone**), participated in the Placement to its proportionate interest³ and has committed to take up its Entitlement in full under the Entitlement Offer (being an investment of up to approximately \$5 million). If only \$10 million is raised, the maximum theoretical voting power of Greenstone in the Company will be approximately 29.17%.⁴

Given the Entitlement Offer ratio is 1 for 1, the Entitlement Offer will be highly dilutionary to Eligible Shareholders who do not take up their Entitlements. Ignoring the effect of the Placement, existing interests of Shareholders will be diluted by 50% (assuming the Entitlement Offer is subscribed in full).

The voting power of Ineligible Shareholders will be diluted.

1.9 Other information about the effect of the Offer on the Company

The Company's Investor Presentation, set out in Section 6, sets out a pro-forma capital structure of the Company based on a minimum raising of \$10 million and a maximum raising of \$25.5 million.

³ In accordance with the terms of its anti-dilution right, having regard to waivers granted by ASX to the Company in respect of ASX Listing Rule 6.18 and ASX Listing Rule 10.11.3.

⁴ On the basis that the Placement of \$3.3 million is fully subscribed (Greenstone having taken its pro-rata interest) and that Greenstone has taken up its Entitlement in full under the Institutional Entitlement Offer).

3. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take any of the following actions:

- take up all of your Entitlement, and if you do so, you may also apply for additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Refer to Section 4.10 for more detail on Ineligible Retail Shareholders.

Options available to you	Key considerations
1. Take up all of your Entitlement	If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 4.6 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 July 2021. Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares under the Top-Up Facility.
2. Take up part of your Entitlement	If you wish to take up only part of your Entitlement, you may elect to purchase a lesser number of New Shares at the Offer Price, than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see Section 4.6 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. If you only take up part of your Entitlement, the relevant portion of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements may be subscribed for under the Top-Up Facility. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 July 2021.
3. Do nothing and let all of your Entitlement lapse	If you do nothing with respect to all of your Entitlement, your Entitlement will lapse and you will receive no benefit. These Entitlements may be subscribed for under the Top-Up Facility. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

4. HOW TO APPLY

4.1 Overview of the Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 1 New Share for every 1 existing Share held as at the Record Date of 7.00pm (Sydney time) on 29 June 2021, at the Offer Price of \$0.016 per New Share.

You have a number of decisions to make in respect of your Entitlement. You should read this Prospectus carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer is not underwritten, but the Minimum Subscription Condition has been satisfied. Further details on the Retail Entitlement Offer are set out below.

4.2 Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders were invited to apply for 1 New Share for every 1 existing Share held as at the Record Date at the Offer Price of \$0.016 per New Share.

The institutional bookbuild for the Institutional Entitlement Offer was completed on 25 June 2021. The Company announced today that the Placement and the Institutional Entitlement Offer have resulted in commitments of \$10 million, thereby satisfying the Minimum Subscription Condition. There were 137.7 million New Shares not taken up under the Institutional Entitlement Offer.

4.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 1 existing Share held as at the Record Date at the Offer Price of \$0.016 per New Share.

The Retail Entitlement Offer opens on 1 July 2021 and will close at 5.00pm (Sydney time) on 15 July 2021.

4.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1 existing Share you held as at the Record Date. Given that the Entitlement to each New Share is based on one Share held, there will be no fractional Entitlements, and no rounding will be required.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid ordinary shares in the Company and will rank equally in all respects with existing Shares on issue.

See Sections 9.1 and 9.12 for information on restrictions on participation.

4.5 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

This Prospectus is a 'transaction specific prospectus' under section 713 of the Corporations Act. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not



necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As a result, it is important for you to read carefully and understand the information on the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Prospectus, your personalised Entitlement and Acceptance Form, the Company's 2020 annual report which was released to ASX on 16 April 2021, and other ASX announcements made available at www.metromining.com.au (including announcements which may be made by the Company after publication of this Prospectus).

Please consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6.

4.6 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions:

- take up all of your Entitlement, or take up all of your Entitlement and participate in the Top-Up Facility;
- take up part of your Entitlement and let the remainder lapse; or
- do nothing and let all of your Entitlement lapse.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced.

If you wish to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top-Up Facility

If you wish to take up all of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for all of the New Shares in your Entitlement; or
- pay your Application Monies for all of the New Shares in your Entitlement via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 15 July 2021.

If you take up and pay for all your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 22 July 2021. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 9.4).

Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares under the Top-Up Facility.



If you wish to take up part of your Entitlement

If you wish to take up only part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for the number of New Shares in your Entitlement that you wish to subscribe for; or
- pay your Application Monies for the relevant number of New Shares via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 15 July 2021.

If you take up and pay part of your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 22 July 2021. The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements may be subscribed for under the Top-Up Facility.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 9.4).

If you wish to let all of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements may be subscribed for under the Top-Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

4.7 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies (greater than \$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.



Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.9; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 15 July 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Entitlement and Acceptance Form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to "Metro Mining Limited" and crossed "Not negotiable".

Your cheque must be:

- for an amount equal to the Offer Price, being \$0.016, multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.



4.8 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the Closing Date, being 5.00pm (Sydney time) on 15 July 2021.

If you make payment via cheque you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Metro Mining Limited Retail Entitlement Offer
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered or corporate offices or other offices of the Company's Share Registry.

4.9 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to the Company that you:

- did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Prospectus, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer Price per New Share;
- authorise the Company, the Company's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;



- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - the Company and its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance form as being held by you on the Record Date;
- acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6 and that investments in the Company are subject to risk;
- acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, contractors, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of shares on the Record Date;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- are an Eligible Retail Shareholder and that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject



to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

- are subscribing for or purchasing an Entitlement or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act);
- have not and will not send this Prospectus, the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia;
- if you decide to sell or otherwise transfer any New Shares, you will only do so in the regular way that transactions on ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

4.10 Entitlements of Ineligible Retail Shareholders

In compliance with ASX Listing Rule 7.7.1(a), the Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with the applicable regulations in jurisdictions outside of Australia, New Zealand and the United Kingdom, but it reserves its right to do so (subject to compliance with relevant laws).

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Retail Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer. Entitlements of Ineligible Retail Shareholders may be subscribed for under the Top-Up Facility.

4.11 Top-Up Facility

Any New Shares not taken up by the Closing Date, being 5.00pm (Sydney time) on 15 July 2021, may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). An Eligible Top-Up Facility Participant can apply for additional New Shares under the Top-Up Facility in excess of their Entitlement at the Offer Price. Applications under the Top-Up Facility will not be capped (except to the extent necessary to prevent the issue of New Shares contrary to law). In particular, an Eligible Retail Shareholder will not be issued any additional New Shares under the Top-Up Facility if the issue of such additional New Shares would cause the



Company or that Eligible Retail Shareholder to breach any applicable law, including but not limited to section 606 of the Corporations Act.

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of New Shares applied for under the Top-Up Facility, or any. If Eligible Top-Up Facility Participants apply for more New Shares than are available under the Top-Up Facility, the Directors propose that New Shares available under the Top-Up Facility be allocated to Eligible Top-up Facility Participants on a pro-rata basis.

If you apply for additional New Shares under the Top-Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top-Up Facility.

To the extent that Shortfall Shares remain after the allocation of New Shares under the Top-Up Facility, the Directors reserve the right to, at their discretion, invite investors to apply for those Shortfall Shares within three months of the Closing Date for the Retail Entitlement Offer (refer to Section 4.12).

Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the Share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date. If you wish to advise or change your banking instructions with the Company's Share Registry you may do so by going to www.linkmarketservices.com.au and following the instructions.

4.12 Shortfall Offer

Any Entitlements not taken up pursuant to the Institutional Entitlement Offer or the Retail Entitlement Offer, and not otherwise allocated to an Eligible Retail Shareholder under the Top-Up Facility (**Shortfall Shares**), will form the Shortfall Offer. The Directors reserve the right to issue Shortfall Shares, at an offer price of \$0.016 per Shortfall Share, at their absolute discretion for a period of up to three months after the closing date of the Institutional Entitlement Offer or the Closing Date of the Retail Entitlement Offer (as applicable). The Board presently intends to allocate Shortfall Shares to sophisticated or professional investors, with a preference to long-term holders who are likely to be in a position to contribute further capital, which may include parties that are not currently Shareholders. The Board does not presently intend to issue a party Shortfall Shares under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%, given the likely cost involved in seeking Shareholder approval under section 611, item 7 of the Corporations Act.

4.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

4.14 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company's Shareholder information line on 1300 853 816 (within Australia) or +61 1300 853 816 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

5. AUSTRALIAN TAX CONSIDERATIONS

5.1 Introduction

This is a general summary of the Australian taxation consequences of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their shares on capital account for Australian income tax purposes. The category of Shareholders considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships. This summary does not consider the consequences for Shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of share trading or dealing in securities, or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Prospectus, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer that are not covered by this summary. Such Shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company, nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

5.2 Income tax consequences of Entitlements

a) Issue of Entitlements

The issue of Entitlements to Australian resident Shareholders should not, of itself, give rise to any amount of assessable income or capital gain for Shareholders.

b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income and should not give rise to any capital gain under the CGT provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. New Shares will be taken to have been acquired on the day on which the Entitlements were exercised for CGT purposes.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Shares.

c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse. There should be no adverse taxation implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.3 Income tax consequences of New Shares

The New Shares should constitute CGT assets for CGT purposes.

Dividends paid to Eligible Retail Shareholders in relation to their New Shares should generally be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

As outlined above, the CGT cost base of a New Share should generally be equal to the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Share. Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of a New Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of a New Share.

Shareholders may be able to apply carried forward or current year losses to reduce their capital gain on disposal. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the New Shares have been held for more than 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder (including generally where a flow through trust or partnership distributes to such Shareholders), after offsetting any current or carried forward losses.

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

Australian tax resident Shareholders who hold New Shares on revenue account, as trading stock or are subject to the rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) concerning the taxation of financial arrangements should seek separate independent professional advice.



5.4 Non-resident CGT withholding

Specific rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby a 12.5% non-final withholding tax may be applied. However, the new rules should not apply to the disposal of a New Share on ASX (in accordance with a specific exemption).

5.5 Provision of TFN or ABN

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Shareholders that have not previously provided their TFN or ABN (if applicable) to the Company's Share Registry may wish to do so prior to the Closing Date to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN, or where relevant, ABN to the Company.

5.6 Other Australian taxes

GST and stamp duty should not generally be payable in relation to the issue, sale, or exercise of Entitlements, nor in relation to the acquisition of New Shares.

Eligible Retail Shareholders may however be restricted in their ability to claim input tax credits in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder's particular circumstances and as such this should be reviewed by Shareholders prior to making any claim.



6. INVESTOR PRESENTATION

Refer to the attachment.



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Equity Raising Investor Presentation

25 June 2021

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- an institutional placement (**Placement**) to be made to certain sophisticated or institutional investors in selected jurisdictions; and
- a pro-rata accelerated non-renounceable entitlement offer to eligible institutional shareholders of Metro (**Institutional Entitlement Offer**) and eligible retail shareholders of Metro in Australia, New Zealand and the United Kingdom (**Retail Entitlement Offer**).

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Company Update



Macro headwinds persist, requiring recapitalisation ahead of Stage 2 Expansion FID targeted by September / October 2021

Operational Update	■ Metro has incurred significant operating losses both during the wet season shut down and since production re-commenced in April 2021, with site EBITDA for H1 anticipated to be negative in the range of A\$10 million – A\$11 million, due to a combination of: ▶ Unusually high ocean freight rates (i.e. spot freight rates currently US\$22/WMT cf. average freight rate realised 2018-2020 of US\$12/WMT); ▶ Continued low bauxite price (i.e. June quarter average sales price of A\$50.10/WMT); and ▶ Slower than normal ramp up given late end to wet season and selective chartering of ocean going vessels (approximately 0.6 million WMT estimated production for June 2021 quarter) ■ Targeted 3.7 million WMT production and shipping for Bauxite Hills in 2021 ▶ 1.7 million WMT of H2 production to be sold under long-term Xinfra off-take at an alumina linked price ▶ Additional 1.4 million WMT (uncontracted) anticipated to be sold at prevailing market prices ■ Site EBITDA positive in H2 2021 based on anticipated weakening in ocean freight rates, and assuming monthly production targets are met (which require bauxite sales sufficient to achieve annual production target of 3.7 million WMT) – see 'bauxite sales risk' on slide 20 ■ Modest capex unrelated to Stage 2 Expansion (in H2) of approximately A\$1 million
Off-take Progress	■ Recent positive off-take progress with third parties supports transformational Stage 2 Expansion plan to 6 million WMT per annum from CY 2023 ■ Two new contracts signed with foundation customer Xinfra and two contracts with other customers in the latter stages of negotiation
Stage 2 Expansion Funding & FID	■ Stage 2 Expansion capex (A\$51.4 million) is expected to be predominantly funded by attractive NAIF facility of A\$47.5 million ■ NAIF credit refresh program underway with NAIF funding decision and Metro FID for Stage 2 Expansion targeted by September / October 2021
Debt Restructure	■ Metro's supportive senior secured lenders have deferred debt repayments by up to 21 months until 2023 / 2024

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Company Update



Board and management revitalisation underway with incoming appointments to provide significant expertise and relationships in bauxite and the broader resources industry with interim equity raising to strengthen balance sheet

Strengthened Board and Management Team	- Board and management team being revitalised with deep industry experience, and orderly transition of the Managing Director and Chief Executive Officer underway - Doug Ritchie, to be appointed as Chairman, has more than 40 years' experience in the resources industry, having worked for Rio Tinto from 1986 to 2013, including as a member of its Executive Committee and the Group Executive responsible for China - Simon Wensley, to be appointed as Managing Director and Chief Executive Officer, has more than 30 years' experience in the metals and mining business, predominantly with Rio Tinto including as Chief Commercial Officer of Rio Tinto's energy group and Managing Director of the bauxite, alumina sales and marketing division, and as Chairman of Queensland Alumina Ltd - New appointments to take effect on settlement of the placement and institutional component of the Entitlement Offer
Equity Raising	- Interim equity raising of up to A\$25.5 million to strengthen balance sheet until Metro FID for Stage 2 Expansion - Combination of placement to raise up to A\$3.3 million, and a pro-rata accelerated 1 for 1 non-renounceable entitlement offer to raise up to A\$22.2 million (at a price of A\$0.016 per new share) - A\$10 million minimum raise (funding in excess to defray equity requirements for the business until the commissioning of Stage 2 Expansion, including any potential operating losses beyond CY 2021) - Metro's largest shareholder, Greenstone (19.67% interest) is supportive and has committed to take up its proportionate interest in the Placement and its entitlement under the Entitlement Offer in full (an investment of up to A\$5 million) - All existing directors of Metro who are also shareholders intend to take up their pro-rata entitlements in part or in full
Expected non-cash impairment of Bauxite Hills	- In accordance with Australian Accounting Standards, and having regard to the market capitalization of Metro relative to the carrying value of its mining assets, an impairment test will be required to be undertaken by Metro as at 30 June 2021 - Metro expects the non-cash impairment expense (pre-tax) for the Bauxite Hills Mine to be no less than A\$40 million - The impairment expense remains subject to review by Metro's auditors and final approval by the Metro board

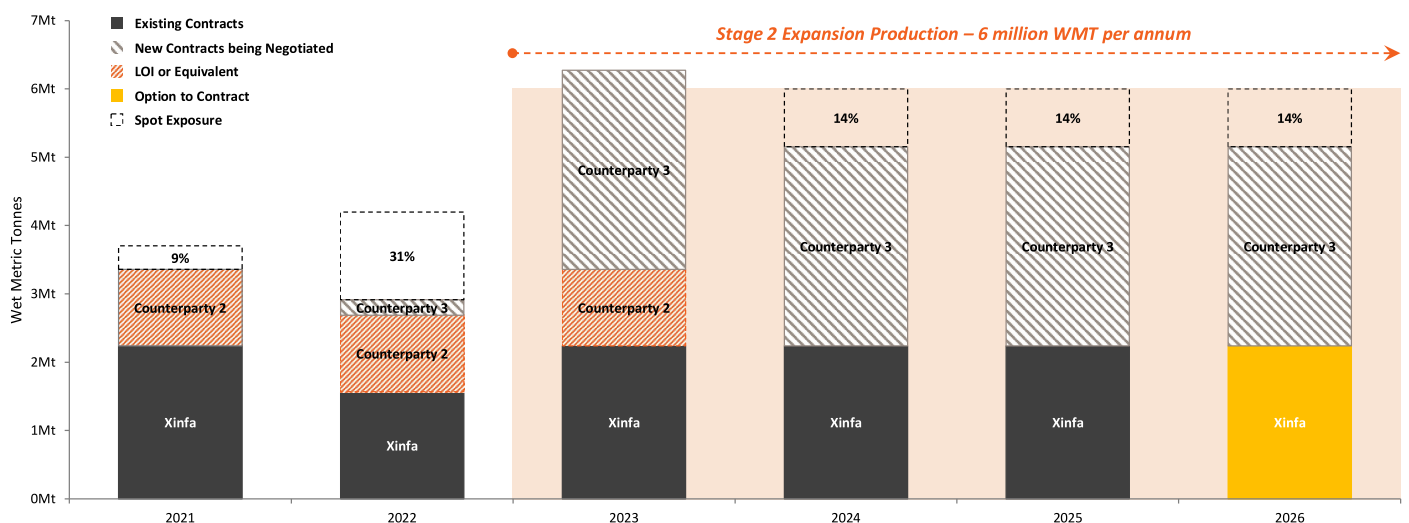
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Positive Off-Take Progress



Metro continues to progress off-take negotiations having secured two new contracts with Xinfu and is in advanced negotiations on two additional contracts with other customers, one of which would provide strong coverage for Stage 2 Expansion



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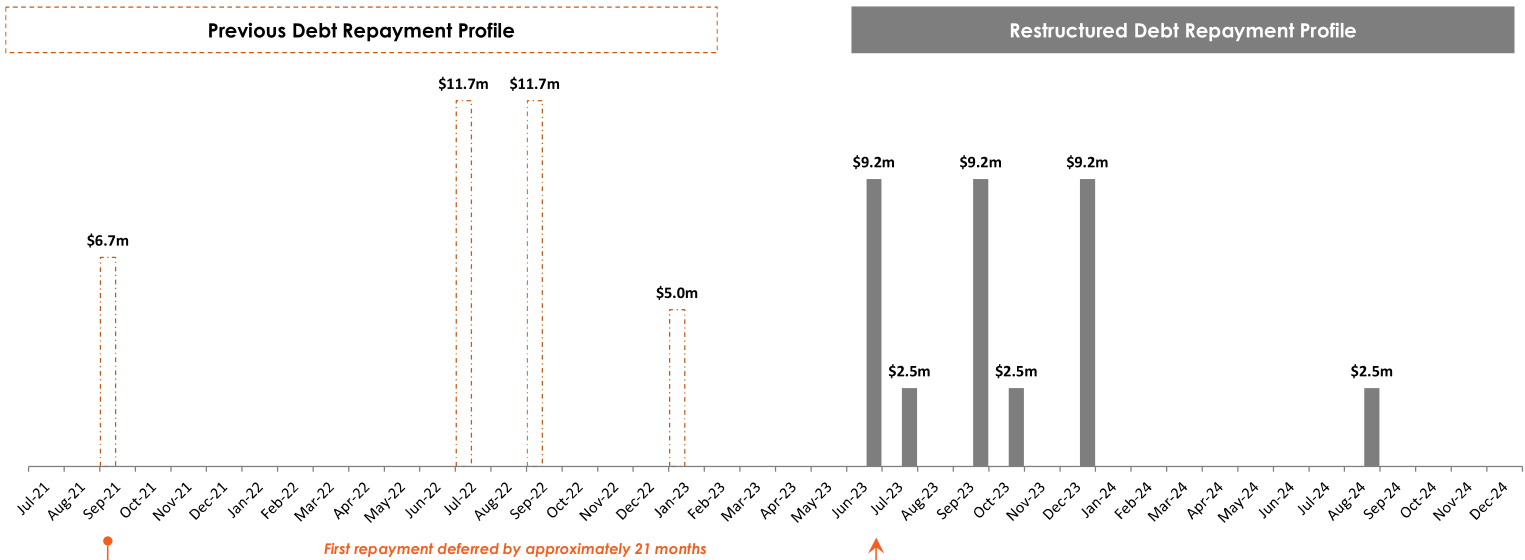
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Successful Debt Restructure



Metro's supportive senior secured lenders have agreed to defer debt repayments by up to 21 months until 2023 / 2024

Existing Senior Secured Debt Repayment Profile



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Clear Strategy & Opportunity



Metro's strategy is to secure off-take for CY 2021 and beyond to support Stage 2 Expansion which will mitigate the key factors currently affecting Metro's operating margins, including ocean freight rates

Operational Improvement

- **Focus on operational productivity and costs**
 - ▶ Mining and haulage efficiencies
 - ▶ Materials handling at the Port
 - ▶ Transshipment synergies and systems
- **Lower site costs**
 - ▶ Minimise losses caused by unusually high freight rates and weak bauxite prices
 - ▶ Enhance earnings leverage when freight rates normalise and bauxite prices improve
 - ▶ Maximise the potential of the mine site

Progress Off-take & Sales

- **Continue to deliver for Xinfu** 
 - ▶ Privately owned fully integrated aluminium company and customer since 2017
 - ▶ First off-take contract was 7.0 million DMT over 4 years
 - ▶ 2.0 million DMT to be delivered in 2021
 - ▶ Two new off-takes recently agreed for 7.0 million DMT over 3.5 years commencing in 2022
- **Secure other long-term customers for Stage 2**
 - ▶ Metro's strategy is for 2-3 "base load" off-take agreements to cover ~75% of Stage 2 Expansion production with shortfall available for spot or short-term sales
- **Two off-take agreements under negotiation with third parties, one of which is a new 5-year contract to underwrite Stage 2 Expansion**

Stage 2 Expansion

- **Maintain operational and corporate readiness to commence Stage 2 Expansion**
- **Focus on delivering off-take coverage for Stage 2 Expansion production**
- **Execute re-financing of existing senior secured loan facilities to secure NAIF funding**
- **Achieve credit refresh to secure NAIF funding**
- **FID on Stage 2 Expansion to 6 million WMT per annum – targeting September / October 2021**
- **Securing additional equity funding to support the business until Stage 2 commissioning**

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Stage 2 Expansion - Rationale & Status



Stage 2 Expansion has strong rationale and attractive funding solution via NAIF

Compelling Rationale

- ✓ Significant economic benefits expected
- ✓ LOM unit operating costs expected to materially reduce – improving margins
- ✓ Significant reduction in freight rates to be delivered via Floating Terminal loading larger Ocean-Going Vessels (i.e. from Ultramax to Cape Size)
- ✓ Positions Bauxite Hills in lowest quartile of global cash cost curve for bauxite producers
- ✓ Establishes Metro as a baseload supplier to customers

Funding & Development Status

- ✓ Total capital cost A\$51.4 million (incl 10% contingency)
- ✓ Previous NAIF approval for a A\$47.5 million facility (credit approval refresh targeted by September / October 2021)
- ✓ Detailed engineering & design complete (construction contracts negotiated, to be executed closer to FID)
- ✓ FID targeted for September / October 2021 with 12-14 month construction and delivery period
- ✓ Equity requirement to support the company through to commissioning of Stage 2 Expansion, currently anticipated by the Board to be approximately A\$20 million - A\$35 million (depending on amount to be raised under the Offer) #

The amount of equity will depend on a range of factors that cannot be determined at this time – A\$35 million is based on a minimum raise of A\$10 million, on Metro achieving targeted production for CY2021 and CY2022 and based on a weighted average freight rates over that period of US\$15.67/WMT, achieved bauxite pricing, AUD/USD exchange rate of 0.77, and other assumptions

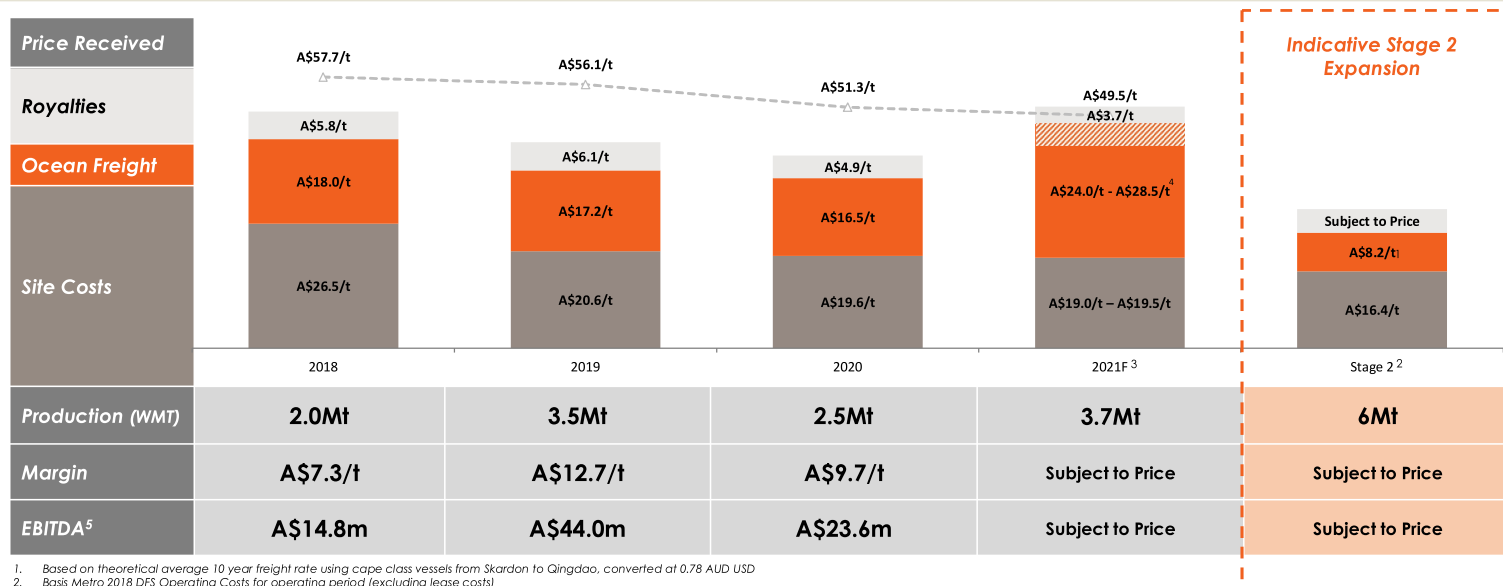
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Transformational Stage 2 Economics



Stage 2 Expansion delivers a transformational step change in Metro's economics and provides enhanced protection against any future unforeseen macro headwinds



1. Based on theoretical average 10 year freight rate using cape class vessels from Skardon to Qingdao, converted at 0.78 AUD USD
 2. Basis Metro 2018 DFS Operating Costs for operating period (excluding lease costs)
 3. 2021 forecast midpoint based on 3.6-3.8Mt production profile and weighted average sales price for the year of A\$49.0-50.5/t – assumes 1.4 million WMT currently uncontracted is sold
 4. Ocean freight rates of A\$24.0/t reflect Metro's current operating assumption and upper range of A\$28.5/t 2021 YTD average
 5. Site EBITDA for the operating period - excludes corporate and leasing costs

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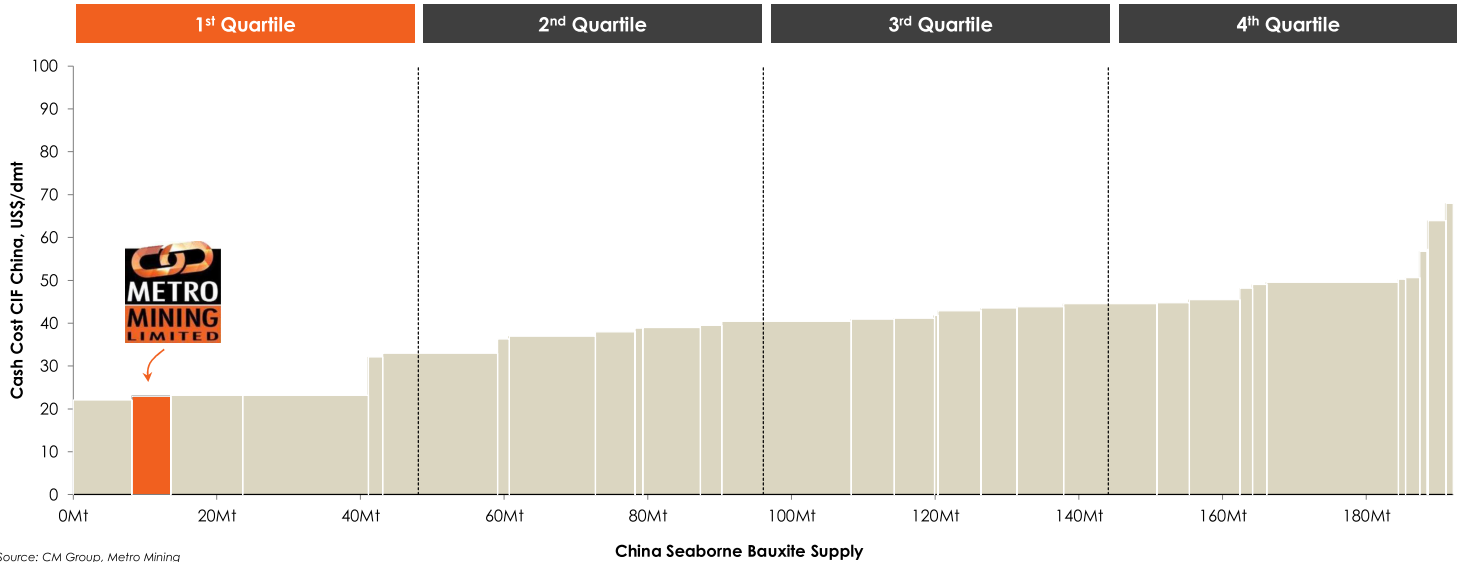
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Q1 Cash Cost Positioning Post Stage 2



Post Stage 2 Expansion Metro will be attractively positioned as a Q1 cost-curve producer

China Seaborne Bauxite Supply Cash Cost Curve 2023¹



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Revitalised & Well Credentialed Board



Metro has revitalised its board to provide further credentials to deliver Stage 2 Expansion and future shareholder value



Douglas Ritchie
Incoming
Non-Executive Chairman

- 40+ years experience within the mining industry
- Formerly a member of Rio Tinto's Executive Committee & Chairman of the Coal Industry Advisory Board to the International Energy Agency
- Current Board member of ASX-listed Neometals

New Appointee



Simon Wensley
Incoming
Managing Director

- 30+ years experience in the metals and mining industry
- 20 years with Rio Tinto including leading the bauxite and alumina sales team
- Former Chairman of Queensland Alumina Ltd
- Co-founder of MineVeritas Pty Ltd, advisory firm to investors in the resource sector

New Appointee



Stephen Everett
Outgoing
Non-Executive Chairman

- 40+ years board & management experience
- Formerly Chairman of BeMaX Resources, Australian Solomons Gold, JMS Civil & Mining and IronRidge Resources
- Experience includes production, project management, marketing, debt/equity financing & government relations
- Transitioning from Metro chair to lead independent director



Simon Finnis
Outgoing
Managing Director & CEO

- 30+ year career in underground and open cut mining
- CEO of Metro since January 2015
- Formerly CEO of Grand Cote operations in Senegal
- Extensive experience through feasibility, construction and commissioning of both new and brown fields operations
- To retire from Metro Board post MD transition period



Fiona Murdoch
Non-Executive Director

- 30+ years resource and infrastructure experience in Australia and overseas, holding senior operating roles with AMCI Investments, MIM Holdings, and Xstrata Queensland
- Currently non-executive director for ASX-listed NRW Holdings and KGL Resources
- Serves on the Joint Venture Committee for the West Pilbara Iron Ore Project

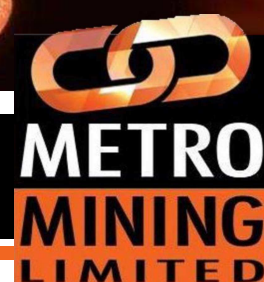


Mark Sawyer
Non-Executive Director

- Senior Partner at Greenstone Capital LLP and co-founder of Greenstone Resources LP private equity fund
- 24+ years in mining and metals sector, including co-head of group business development at Xstrata plc and senior roles at Rio Tinto and Outfield Freeman & Co

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Equity Raising

Equity Raising Summary



Placement and pro-rata accelerated non-renounceable entitlement offer

Offer Structure & Size	- Equity raising to raise up to A\$25.5 million, comprising: - an institutional placement to raise up to A\$3.3 million (Placement); and - a 1 for 1 pro-rata accelerated non-renounceable entitlement offer to raise up to A\$22.2 million (Entitlement Offer) - Minimum raising of A\$10 million under Placement and institutional component of Entitlement Offer - Up to 1,598.6 million new Metro shares (New Shares) will be issued - New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer / rank equally with existing shares - Uncapped top-up facility for retail shareholders
Offer Price	- Offer price of A\$0.016 per New Share, which as of 25 June 2021 represents: - a 25.86% discount to TERP of A\$0.022 (assuming Placement and full take up of Entitlement Offer) ¹ - a 42.86% discount to the last closing price of Metro shares on 24 May 2021 of A\$0.028 - a 63.88% discount to the 30 day VWAP of Metro shares on ASX of A\$0.044 ²
Use of Proceeds	- Minimum raise of A\$10 million ³ - working capital to strengthen balance sheet until NAIF funding decision and Metro FID for Stage 2 Expansion - Funding in excess of minimum raise to defray equity requirements for the business until the commissioning of Stage 2 Expansion and potential operating losses beyond CY 2021
Shareholder Support	- Metro's largest shareholder, Greenstone (19.67% interest) is supportive and has committed to take up its proportionate interest in the Placement and its entitlement under the Entitlement Offer in full (an investment of up to A\$5 million) - Senior secured lender of Metro, Lambhill Pty Ltd, has confirmed its intention to take up its entitlement in full

1. The theoretical ex-rights price (**TERP**) including shares issued under the Placement and the Entitlement Offer (on the assumption that it is fully subscribed)

2. The average of the volume-weighted average prices of the ordinary shares in Metro on ASX for the last 30 trading days ending on 24 May 2021

3. The 'minimum raise condition' is satisfied if the Company receives commitments, under the Placement and Institutional Entitlement Offer, for no less than A\$10 million (before costs)

Equity Raising Summary



Placement and pro-rata accelerated non-renounceable entitlement offer

No underwriting	The Equity Raising is not underwritten (and is subject to a minimum raise of A\$10 million) ¹
Greenstone support (and potential control)	- Metro's largest shareholder, Greenstone (19.67% interest) has committed to take up its proportionate interest in the Placement (up to A\$0.65 million) and its entitlement under the Entitlement Offer in full (up to A\$4.35 million) - Greenstone's voting power in Metro post Equity Raising depends on the amount of capital raised under the Entitlement Offer – in particular: - for the minimum capital raising of A\$10 million, Greenstone's voting power will increase to about 29.17% ² - for the maximum capital raising of A\$25.5 million, Greenstone's voting power will remain under 20%
Dispersion strategy	- Metro's board (excluding Greenstone's nominee) has implemented various measures to limit the control effect of Greenstone's participation in the Equity Raising, including: - forming a sub-committee of the board that was tasked with determining the structure of the Equity Raising; - making shortfall shares available under the Entitlement Offer via an uncapped top-up facility for retail shareholders; - managing the institutional component of the Equity Raising to encourage placement participants to also take a placement of shortfall from the institutional component of the Entitlement Offer and to permit any institutional shareholder who has taken up its entitlement in full to apply for shortfall shares from the institutional component of the Entitlement Offer; and - limiting Greenstone's participation in the Entitlement Offer to its pro-rata entitlement (Greenstone cannot access the top-up facility)

1. The 'minimum raise condition' is satisfied if the Company receives commitments, under the Placement and Institutional Entitlement Offer, for no less than A\$10 million (before costs); the Company reserves the right to appoint an underwriter and/or allocate shortfall to investors or eligible shareholders, at the Directors' discretion
2. Assumes the Placement of A\$3.3 million is fully subscribed

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Funding & Pro-Forma Capital Structure



Post equity raising Metro expects to be funded through to targeted Stage 2 Expansion FID in September / October 2021

Sources & Uses

Sources of Funds	
Existing Cash Position ¹	A\$4.8m
Placement	A\$3.3m
Entitlement Offer ²	A\$6.7m
Total	A\$14.8m

Use of Funds ²	
Working Capital	A\$14.1m
Expenses relating to the Offer	A\$0.7m
Total	A\$14.8m

1. As at 31 May 2021 (based on Metro's management balance sheet, which is not audited or reviewed); does not include letters of credit or GST refund (typically reflected in Metro's quarterly cash reporting)
2. Assuming A\$10 million minimum raise, including Placement proceeds; funds raised in excess of the A\$10 million minimum raising (up to an additional A\$15.5 million in the event that the Placement and the Entitlement Offer are fully subscribed, less incremental expenses of A\$0.5 million) will be held as working capital to defray equity requirements for the business until the commissioning of the Stage 2 Expansion, including any potential operating losses beyond CY 2021

Pro-Forma Capital Structure

Key Information	Current 24-May-21	Post Equity Raising	
		(min)	(max)
Share Price ³	A\$0.028	A\$0.024	A\$0.022
Ordinary Shares On Issue	1,390.1m	2,015.1m	2,988.8m
Market Capitalisation	A\$38.9m	A\$48.9m	A\$64.5m
Cash ¹	A\$4.8m	A\$14.1m	A\$29.1m
Debt ^{1, 2}	A\$35.8m	A\$35.8m	A\$35.8m
Net Debt	A\$31.0m	A\$21.7m	A\$6.7m
Enterprise Value	A\$69.9m	A\$70.6m	A\$71.2m

1. As at 31 May 2021 (based on Metro's management balance sheet, which is not audited or reviewed); does not include letters of credit or GST refund (typically reflected in Metro's quarterly cash reporting); post equity raising position reflects proceeds after costs
2. Excludes lease liabilities
3. Post equity raise price is TERP calculated based on minimum (A\$10 million) and maximum (A\$25.5 million) Equity Raising. TERP is a theoretical calculation only; the actual price at which Metro trades immediately after the ex-date may differ.

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Equity Raising Timetable



Placement and pro-rata accelerated non-renounceable entitlement offer

Event	Date
Announcement of Equity Raising	Friday, 25 June 2021
Placement and Institutional Entitlement Offer Bookbuild	Friday, 25 June 2021
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 28 June 2021
Prospectus released to ASX	Monday, 28 June 2021
Trading in Metro shares recommences on an ex-entitlement basis	Monday, 28 June 2021
Record date for Entitlement Offer	Tuesday, 29 June 2021 (at 7.00pm (Sydney time))
Prospectus despatched	Thursday, 1 July 2021
Retail Entitlement Offer opens	Thursday, 1 July 2021
Settlement of Placement and Institutional Entitlement Offer	Monday, 5 July 2021
Allotment and trading of new shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 6 July 2021
Retail Entitlement Offer closes	Thursday, 15 July 2021 (at 5.00pm (Sydney time))
Announcement of results of Retail Entitlement Offer	Tuesday, 20 July 2021
Settlement of Retail Entitlement Offer	Wednesday, 21 July 2021
Allotment of new shares under the Retail Entitlement Offer	Thursday, 22 July 2021
Trading of new shares issued under the Retail Entitlement Offer	Friday, 23 July 2021

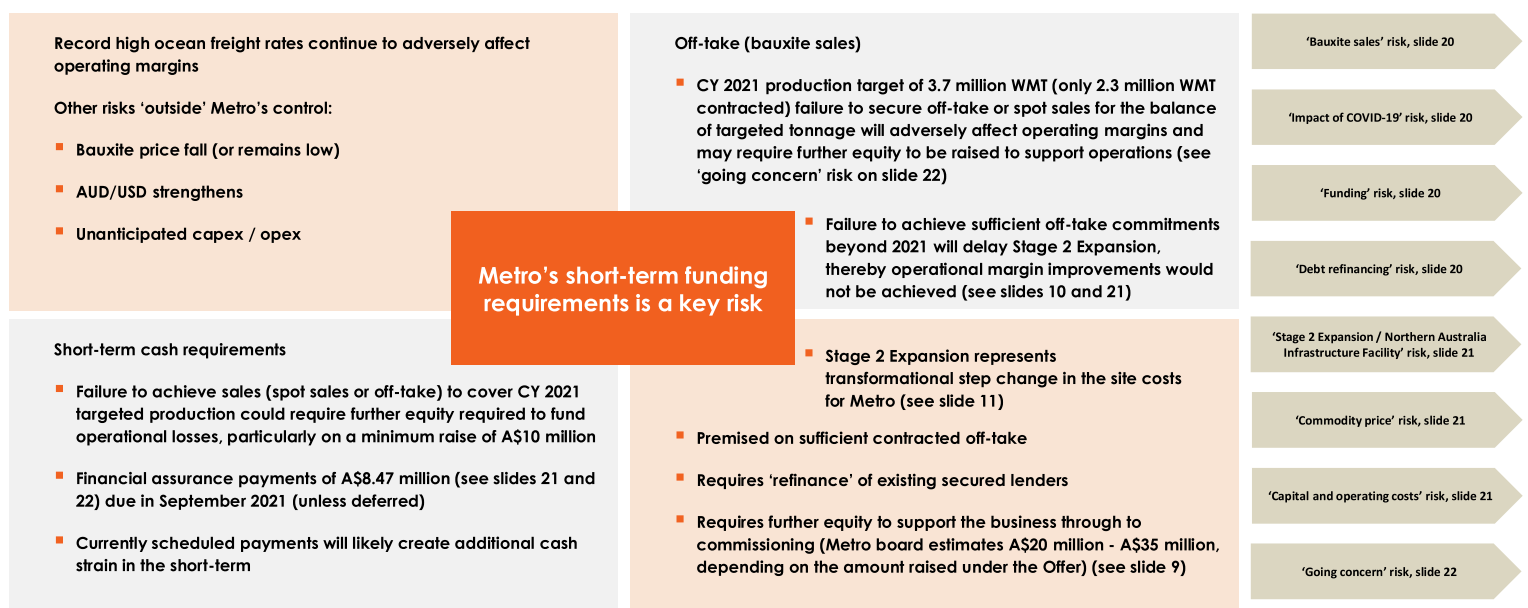
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Summary of Risks

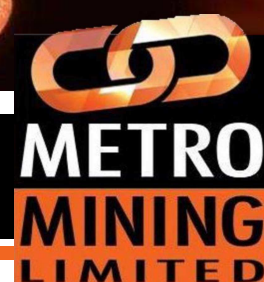


Metro expects offer proceeds will be sufficient to fund Metro through to NAIF funding decision and FID in September / October 2021, but the risks outlined below and further described in slides 20 to 24 can materially change that position



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Appendix A. Key Risk Factors

Key Risk Factors



Specific risks

Bauxite sales: Approximately 2.3 million WMT of Metro's 3.7 million WMT of planned 2021 production will be sold under the off-take agreement currently in place with Metro's foundation customer, Xinfu Group. Metro continues negotiations with potential third party customers to sell the remainder of its planned 2021 production. However, there is no guarantee that those sales will eventuate. The absence of additional sales for the balance of planned 2021 production will likely result in material operating losses, as a result of spreading fixed costs associated with the Bauxite Hills Mine, across lower sales revenue, and, potentially, costs associated with the early wet season closure of the mine. On 10 June 2021, Metro announced the execution of two new binding off-take agreements with Xinfu Group for 7 million DMT to commence next year (2022), of which six million is subject to Stage 2 Expansion occurring. Negotiations are underway with a number of potential customers to enter into additional long-term off-take agreements covering production from 2022 onwards although at this time no additional sales agreements have been signed. An inability to achieve additional longer-term sales contracts (beyond 2021) may mean that Metro will be unable to secure debt financing for the Stage 2 Expansion and as a result be unlikely to proceed with this planned expansion (refer to the 'Stage 2 Expansion / Northern Australia Infrastructure Facility' risk below).

Impact of COVID-19: The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Metro's business has been and will continue to be adversely affected by the global outbreak of COVID-19 and the impact may be material. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries where Metro operates and Metro's customers and suppliers are located. In particular, restrictions on movement and public gatherings and the implementation of social distancing protocols, orders for residents to stay at home with a limited range of exceptions, orders restricting travelling overseas or across borders (including interstate), and orders for all non-essential businesses to close, have had an adverse effect on Metro and Metro's agents in securing bauxite sales.

Funding: The purpose of this capital raising is to provide short-term working capital to Metro's operations at its Bauxite Hills Mine. In the event Metro continues to experience increased unit operating costs associated with record high ocean freight rates (refer to the "Capital and operating costs" risk below) (and the associated operating losses that Metro expects in the short-term) and given the potential financial assurance payments required in the short-term (refer to the "Financial assurances" risk below) and the debt repayment terms for Metro's secured funders, Metro will require further funding (debt and/or equity) in the short to medium-term. In addition, un-anticipated capital expenditure requirements, operating costs running above budget for a sustained period or material falls in the price that Metro receives for its bauxite might all be circumstances which, if the relevant circumstance is material enough or is sustained for an extended period, are matters that may necessitate further funding. Metro is aware of a breach of covenant (debt service ratio) under its equipment financing facility (borrowings of about A\$4.3 million). Metro has been in regular discussions with that lender and will seek a formal waiver on the minimum raising of A\$10 million being achieved.

There can be no guarantee that Metro will be able to source funding on commercially acceptable terms and any additional equity funding will dilute the interests of Metro's shareholders. To the extent that Metro does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Metro than anticipated, which may negatively impact Metro's future profitability and financial flexibility. Debt covenants and other funding terms may also restrict the manner in which Metro conducts its business and impose limitations on Metro's ability to execute on its business plan and growth strategies (including placing restrictions on financing and operating activities).

Concentration of customer and market: The long-term off-take agreement originally entered into with Xinfu Group (Metro's foundation customer) has resulted in Xinfu Group purchasing approximately 82% of bauxite produced since the Bauxite Hills Mine commenced production in 2018. Xinfu Group is the only counterparty with whom a long-term off-take agreement has been signed, with the balance of the sales over the history of the mine occurring on a spot basis or under contracts that are typically for durations less than one year. If Metro secures additional long-term off-take contracts to support its planned Stage 2 Expansion, the reliance on one or two key long-term off-take customers does give rise to the risk that loss of revenues associated with any such customers, for example, as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic, many of which are beyond the control of Metro, would almost certainly adversely affect Metro's business, financial condition and results of operations. The risk is further exacerbated by the fact that all of the bauxite produced at the Bauxite Hills Mine since operations commenced has been sold to customers based in China. As a result, Metro is exposed to a range of geopolitical risks associated with its dependence on Chinese customers, including any further escalation of the current trade tensions between Australia and China, including adverse policy decisions that may result from those tensions, such as changes to trade regulations and tariff structures (or the interpretation of them), in a manner that is adverse to Metro or its customers.

Debt refinancing: As of 31 December 2020, Metro had secured borrowing of A\$35.98 million, of which A\$19.81 million is classified as 'current' as it was repayable on or before 31 December 2021. Subsequent to the balance date, Metro has negotiated extensions of the repayment terms of the facility agreements with Ingatatus AG Pty Ltd and Lambhill Pty Limited, such that principal repayments commence on 1 June 2023 (refer to slide 7 of this investor presentation). Operational cash flows may not be sufficient to meet the planned amortisation profile. Metro will consider avenues to restructure these facilities as part of the broader finance package it will negotiate with the Northern Australia Infrastructure Facility (NAIF) in connection with the Stage 2 Expansion. However, there can be no assurance that any such discussions will come to fruition, or that such debt refinancing will, in fact, occur.

Key Risk Factors



Specific risks (cont...)

Stage 2 Expansion / Northern Australia Infrastructure Facility: On 12 November 2019, Metro announced that NALF had made an investment decision to offer a loan facility of A\$47.5 million to Metro to assist in the financing of the Stage 2 Expansion. Specifically, the funding will be used for the construction and mobilisation of a floating terminal. The floating terminal is the main component of the Stage 2 Expansion comprising around 85% of the total estimated capital costs of the expansion. Drawdown on the facility was subject to a number of conditions precedent, including Metro formally approving the Stage 2 Expansion. The sunset date for reaching financial close has been extended to 30 September 2021. Metro has provided NALF with an updated financial model, incorporating updated financial assumptions, to facilitate an updated credit approval. Given the importance of the Stage 2 Expansion, particularly from the perspective of improving Metro's operating margins at the Bauxite Hills Mine, and therefore helping ameliorate the effect of temporary deterioration in operating margins caused by factors such as the current material increase in ocean freight costs, any delay or deferral in the Stage 2 Mine Commissioning would adversely affect Metro's financial performance. Even if Metro enters into additional long-term off-take agreements to support the decision to proceed with the Stage 2 Expansion, there is no guarantee that NALF will approve the loan, in which case Metro would need to identify other sources of debt or equity finance, which would likely delay commissioning of the Stage 2 Expansion.

Commodity price: Metro's revenue is derived from bauxite sales. Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The bauxite price, like any commodity, is subject to price fluctuations which may have a material adverse impact upon both the value of Metro's assets and Shares. These price fluctuations may be affected by a variety of factors outside the control of Metro, such as demand for bauxite and alumina, production cost levels in, and supply from, other producing regions, inflation, interest rates, and currency exchange rates. The price Metro receives for its bauxite will also be affected by the quality of bauxite that is sold – in particular, the relatively high silica content of Metro's bauxite reserves will typically result in production to prevailing benchmark prices. Therefore, investors should not assume that Metro will receive prices for its bauxite comparable to any benchmark or forecast pricing referred to in this presentation – such benchmark pricing has been included to illustrate the historical trends or third party forecast pricing of bauxite generally. The viability of the Bauxite Hills Mine will be affected, to a large extent, by the prevailing bauxite price. If the price of bauxite was to fall below production costs for a sustained period, Metro may not be able to raise the required capital to fund operating losses.

Production and shipping estimates: Production and shipping estimates are estimates only and no assurance can be given that any particular production rate will in fact be realised. These estimates are expressions of judgement based on knowledge, experience and industry practice. However, actual future results may vary materially from targets and projections for a variety of reasons. There is a greater risk that actual results will vary from estimates made for areas still under exploration or not yet in operation, or from operations that are to be expanded.

Metro's estimates assume levels of production above its long-term off-take arrangements and therefore which is able to be sold on the spot market (or that additional off-take arrangements are entered into), neither of which is guaranteed.

Capital and operating costs: Metro's capital and operating cost estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the Bauxite Hills Mine will affect Metro's future cash flow and profitability. In particular, ocean freight costs have recently increased sharply to historically high levels, adversely affecting Metro's operating margins. Ocean freight costs remain volatile and remain at historically high levels. Given bauxite is normally priced on a CFR basis, this will adversely affect Metro's operating margins in the short-term until rates revert to more "normalised" levels (such as the 5 or 10 year averages) or new sales contracts can be agreed which appropriately incorporate those costs or incorporate a price on a FOB basis.

Impairment risk: Metro's balance sheet includes a number of assets that are subject to impairment risk, particularly long-lived assets, such as property, plant and equipment. As at 31 December 2020, Metro had 'property, plant and equipment' of A\$137.9 million (refer to note 15 of Metro's financial report for the period ended 31 December 2020), the majority of which was mineral assets and infrastructure at cost. That amount includes assets acquired from the takeover of Gulf Alumina Pty Ltd in 2016/2017. AASB 136 'Impairment of Assets' requires Metro to assess whether there is any indication that an asset may be impaired and, if so, estimate the recoverable amount of the asset to which it relates. The values of these assets are generally derived from the fundamental valuation of the underlying mining operations and, as such, many of the same risks to which Metro's operations are exposed. Metro expects to record a non-cash impairment expense (pre-tax) for the Bauxite Hills Mine of at least A\$40 million.

Financial assurances: The *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (**Financial Provisioning Act**) came into force 1 April 2019. In conjunction with the *Environmental Protection Act 1994* (Qld) (**EP Act**), the Financial Provisioning Act regulates Metro's obligation to provide financial assurances related to mine rehabilitation obligations. All miners in Queensland are assessed on an annual basis and receive an "annual review allocation" based on the regulator's assessment of the estimated rehabilitation cost (**ERC**) and the miner's financial capacity to carry out and discharge the rehabilitation liability and obligation at the time our mining operations cease. Metro's contribution is calculated as the prescribed percentage (dependent on risk allocation decision) of the Bauxite Hills Mine's ERC. The prescribed percentages for each category are: (1) Very low: 0.5%; (2) Low: 1.0%; and (3) Moderate: 2.75%. In the event that a mining operation is allocated a high-risk rating, the miner will be required to give a surety equal to the ERC.

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Key Risk Factors



Specific risks (cont...)

Financial assurances (cont...): In April 2021, the Scheme Manager completed its annual assessment of the two environmental authorities held by Metro in connection with the Bauxite Hills Mine (EPML03398515 and EPML00967013) and issued an annual review allocation of "High", requiring the relevant Metro subsidiaries to provide financial assurance in respect of 100% of the ERC, estimated at A\$8.47 million. The payment is due by 30 September 2021, unless extended. The provision of the surety is mandatory for compliance with section 297 of the EP Act. Metro believes that financial completion of the Stage 2 Expansion and entry into longer-term off-take agreements, both of which will improve the economics and risk profile of the Bauxite Hills Mine, may result in a more favourable risk allocation in the future. However, there can be no assurance that Metro will be able to improve its risk category allocation and, as a result, it may be required to make the further surety contribution of A\$8.47 million if the ERC of the Bauxite Hills Mine increases, together with an increased surety resulting from increases in the area of disturbance, any major Environmental Authority amendment, compliance with existing Environmental Authority obligations, and major changes to financial soundness of the Environmental Authority holder.

Going concern risk: Metro's audited financial report for the year ended 31 December 2020 includes a note to the financial statements on the financial condition of Metro and the existence of a material uncertainty about Metro's ability to continue as a going concern. Note 1 of the financial report describes the conditions that indicate a material uncertainty exists that may cast significant doubt on Metro's ability to continue as a going concern. In particular, note 1 identifies market conditions that have negatively impacted demand for, and the spot price of, bauxite sold into China, the result of which was that the Bauxite Hills Mine was moved into the planned wet-season shut down three months early, resulting in production in 2020 of 2,481 million WMT (compared to a targeted level of 4.0 million WMT). If those market conditions persist, or Metro is otherwise unable to secure bauxite sales for the balance of planned 2021 production, then the proceeds of the Equity Raising may be insufficient to satisfy the operating and capital commitments of Metro as and when they fall due.

Operational risks: Metro's operations may be disrupted by a variety of risks and hazards which are beyond its control, including geological conditions, environmental hazards, technical and equipment failures, flooding, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions, and other incidents beyond Metro's control. In particular, Metro's mining operations and exploration activities are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. The region also experiences an annual wet season. Production and shipment cannot occur in the wet season nor during periods of severe weather events. While Metro includes allowances in its forecasts for interruptions to production and shipment during the wet season and periods of severe weather events, there is a risk that such periods have a greater impact than anticipated.

Any such occurrences may have a material adverse impact on Metro's profitability and the results of its operations. Any damages occurring to third parties or third party property as a result of the materialisation of such risks may also give rise to claims against Metro.

Dependence upon key personnel: Metro has a core team of executives and senior personnel, whose loss (and Metro's failure to secure and retain additional key personnel) could influence Metro's progress in pursuing its mine development and operating plans within the timeframes and cost structures envisaged. The impact of such loss would be dependent upon the replacement employee's quality and time of appointment, as well as the terms of their remuneration, relative to the employee they are replacing. There is no guarantee that the key personnel of Metro will be successful in their objectives despite their considerable experience and previous success.

Mineral Resources and Ore Reserves: Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). JORC Code compliant statements relating to Metro's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans or changes to the quality or quantity of Metro's Ore Reserves and Mineral Resources which may, in turn, adversely affect Metro's operations, including its ability to satisfy minimum quality specifications in off-take agreements.

Land and resource tenure: Metro may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

Native title: Existing tenements held and new tenements acquired by Metro may be affected by native title claims and procedures. There is potential for a determination to be made that native title exists in relation to the land subject to a tenement held by Metro, which could adversely affect the operation of Metro's business and development activities. In addition, a challenge may be made to a native title agreement which Metro has already entered into, which may cause Metro to incur unforeseen costs and delays in the development of the projects. In this event, compliance with either such determination may have a material adverse effect on the position of Metro in relation to cash flows, financial performance, business development, dividend payment and share price.

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Key Risk Factors



Specific risks (cont...)

Authorisation: Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any permit held by Metro may not be renewed in the future, that any application for a grant may be refused, or that Metro may be unable to comply with regulatory requirements to retain title to its permits or applications. If Metro is unable to renew a licence or permit, Metro may suffer damage and be denied the opportunity to explore and develop mineral resources. Failure to observe Metro's obligations relating to minimum expenditure or environment or safety could prejudice Metro's right to maintain a permit for a given tenement.

Environmental regulations: All phases of Metro's operations are subject to environmental laws, regulations and approvals. Delays in the receipt of requisite approvals, or failure to receive requisite approvals, may delay the project or adversely impact the ability to develop the bauxite project. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance. Statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are statutes, rules and regulations governing conservation matters. While Metro attempts to minimise these risks by conducting its operations in an environmentally responsible manner and in accordance with applicable laws and regulations, there is a risk that the environmental laws and regulations may become more onerous, making Metro's operations more expensive or causing delays.

Regulatory: Metro's activities in the bulk commodities industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of Metro. In addition to regulations that effect Metro directly, changes to regulations or policies in jurisdictions where Metro has, or will have, customers, such as China, might also affect Metro's financial position or performance, particularly if such changes had the effect of reducing demand for bauxite. In addition, Metro will require various licences and approvals to progress the Bauxite Hills Mine, including the grant of an environmental approval in respect of the Bauxite Hills Mine. There is a risk that these may not be obtained, are delayed, or are subject to unsatisfactory conditions, which may have a material adverse impact on Metro.

Contractual: Development of Metro's resources and subsequent sale of material will depend on a number of material contractual arrangements. In particular, Metro expects to generate its revenue from the sale of bauxite to customers under off-take and other agreements. There is the potential that Metro will not receive payments for the sale of its bauxite if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Metro.

While Metro will have contractual rights in the event of the contracting party's non-compliance, there is no guarantee that Metro will be successful in securing compliance or full performance. Legal action in response to non-performance by a counterparty can be uncertain and costly, and there is a risk that Metro may not be able to seek appropriate legal redress against a defaulting counterparty, or that a legal remedy will not be granted on terms satisfactory to Metro. Failure by any other party to comply with an obligation under a contract with Metro may therefore have a material adverse effect on Metro.

Exploration: The tenement interests of Metro are at various stages of exploration. Potential investors should understand that mineral exploration, mining and development are high-risk undertakings and there can be no assurance that the tenements currently held by Metro or acquired by Metro in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified, there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

Community relations: Metro's mining activities may cause issues or concerns with the local community in connection with, amongst other things, the potential effect of the project on the environment as well as other social impacts relating to employment, use of infrastructure and community development. Metro continually seeks to engage with key local stakeholders to establish and maintain ongoing engagement and management programs focused on optimising positive impacts, and minimising the risk of negative impacts, on the community. However, there can be no guarantees that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on Metro's reputation and relationships with key stakeholders, which may in turn negatively affect its financial and operational performance.

Occupational health and safety: Metro manages certain risks associated with occupational health and safety of its employees. Metro takes out insurance to cover these risks within certain parameters, however it is possible for industries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on Metro's earnings.

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Key Risk Factors



General risks

Market risks: The price at which Metro's shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities. The market for Metro's shares may also be affected by a wide variety of events and factors, including variations in Metro's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to Metro. Some of these factors could affect Metro's share price regardless of Metro's underlying operating performance.

Foreign exchange: Revenue, profit, expenses, debt servicing requirements, assets and liabilities of Metro may be adversely exposed to fluctuations in exchange rates. In particular, Metro is not currently able to manage commodity price exposures directly as there are no bauxite derivative products available in the market. In order to manage United States dollar (USD) exposures, which include USD revenues, ocean freight expense, and anticipated USD denominated capital commitments, Metro's risk management framework incorporates the implementation of a currency hedging program to manage the risks to sales revenue associated with a strengthening of the Australian dollar against the United States dollar.

General economic conditions: Adverse changes in general economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside Metro's control and have the potential to have an adverse impact on Metro and its operations.

Force majeure: Metro's projects now or in the future may be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation and dispute resolution: The nature of Metro's business means that it may, from time to time, be involved in litigation, regulatory actions, or similar disputes arising from a range of different matters. Metro may also be involved in investigations, inquiries, audits, disputes or claims, any of which could result in delays, increased costs, or otherwise adversely impact upon Metro's operations and/or financial performance.

Insurance: Metro ensures that insurance is maintained to address insurable risks within ranges of coverage that Metro believes to be consistent with industry practice, having regard to the nature of Metro's activities. However, no assurance can be given that Metro will be able to obtain insurance cover for all risks faced by Metro at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Metro.

Taxation risks: Changes to the rate of taxes imposed on Metro (including in overseas jurisdictions in which Metro operates now or in the future) or tax legislation generally may affect Metro and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Metro's interpretation may lead to an increase in Metro's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Metro is not responsible for tax or tax penalties incurred by investors.

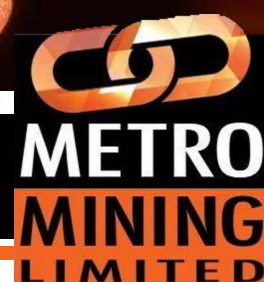
Accounting standards: Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside Metro's control. Changes to accounting standards issued by AASB could materially adversely affect Metro's financial performance and the position reported in Metro's financial statements.

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Appendix B. Additional Metro Information



Bauxite Hills Mine Snapshot



Metro's 100% Bauxite Hills mine is well located in the world-renowned Cape York bauxite province

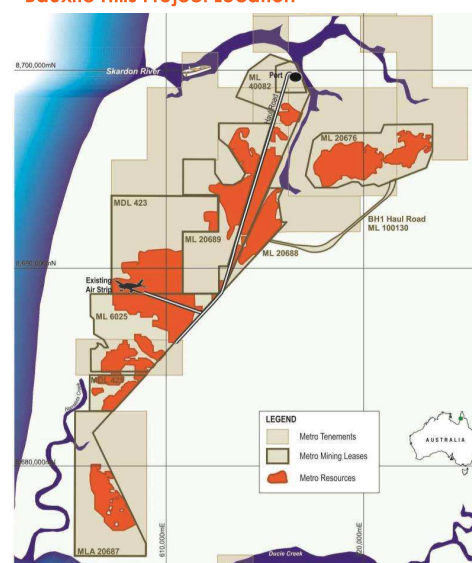
Bauxite Hills Project Overview

Key Statistics		
Project Overview	Ownership	Metro (100%)
	Commodity	Bauxite
	Location	Cape York, Qld
	Product Type	Direct Shipping Ore
	Contained Mineral	Reserves 101.5Mt ¹
		Resources 131.2Mt ¹
	Mining	Mine Type Surface mining
		Status Operational
Operational Overview	Commenced Mining	April 2018
	2018 Production	~2.04M WMT
	2019 Production	~3.4M WMT
	2020 Production	~2.5M WMT
	Future Production ²	~6M WMT pa (from 2023)
	Mine Life	~17 years (based on Reserves & Future Production Target of 6 million WMT per annum)
	Operations	Mining & transhipment
	Workforce	~240 personnel

1. ASX Release 1 April 2021

2. Subject to Board Approval of Stage 2 Expansion

Bauxite Hills Project Location



Bauxite Hills Operational Overview

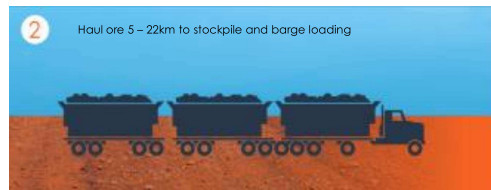


Bauxite Hills operates a simple Direct Shipping ore (DSO) operation

DSO Operation

- Direct Shipping Ore (DSO) No processing, no overburden, no blasting, no engineering or pit design
- Operational simplicity and specialist transhipment contractors means an easy to manage operation
- Dry season only operations negate risk of weather impact
- Site location, geological setting and layout provides low operating costs
- Sophisticated processes around quality – mine planning

DSO Flowsheet



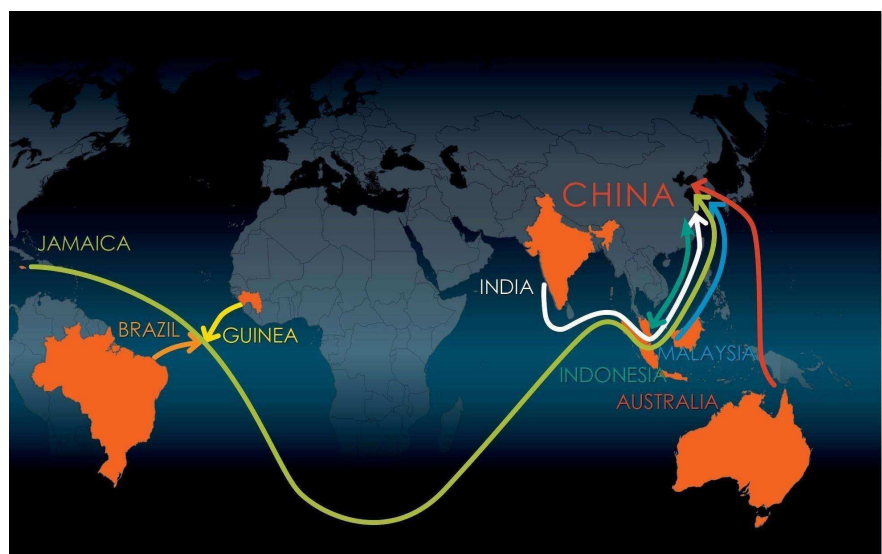
Bauxite Hills Shipping Advantage



Bauxite Hills has a valuable long-term competitive shipping advantage

Key Comments

- Location, Location, Location
- Cape York Bauxite is well known in, and well received by the Chinese market
- Although anomalous behaviour recently, in general as ocean freight increases, Metro's cost advantage also increases – further improved by Stage 2 Expansion freight costs
- Metro's Stage 2 Expansion shipping is a sustainable cost advantage to China relative to competing bauxite producers
- Minimal working capital requirements provided by speed to market

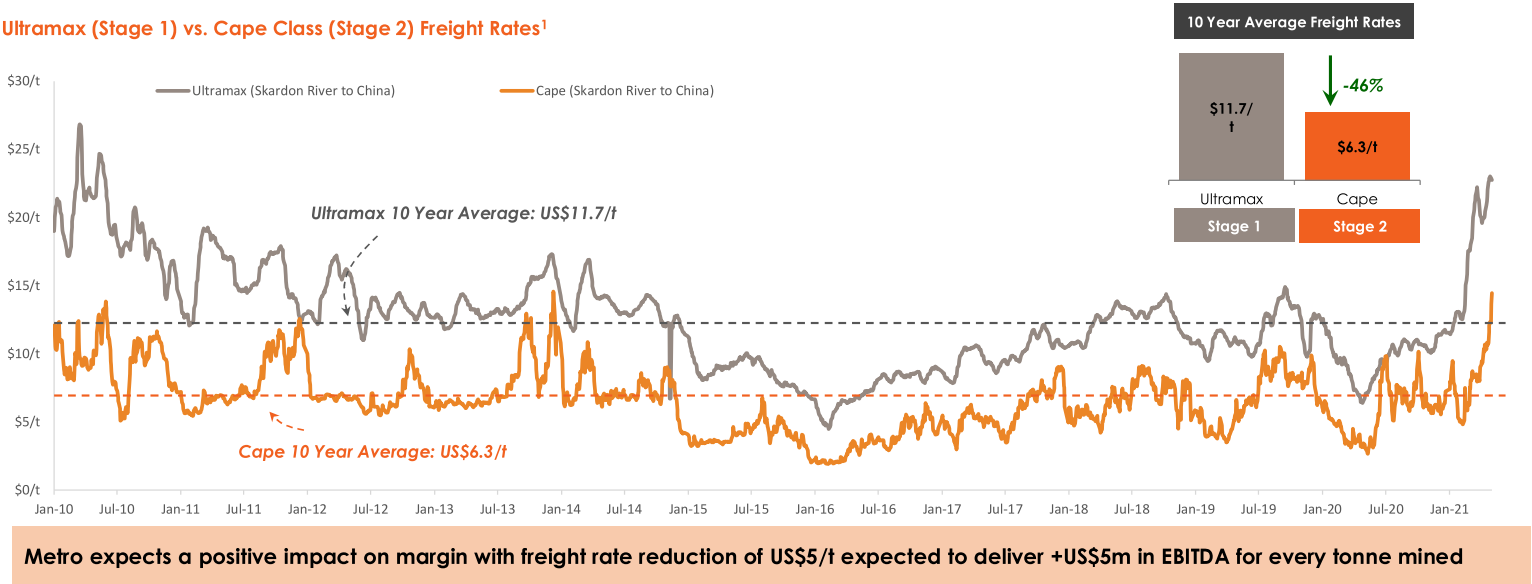


Stage 2 Freight Rate Analysis

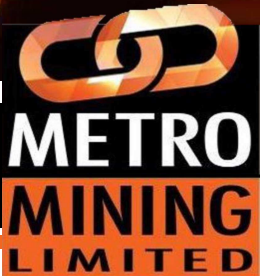


Stage 2 Expansion will enable shipping via larger Cape Class vessels, significantly reducing freight rates and improving margins

Ultramax (Stage 1) vs. Cape Class (Stage 2) Freight Rates¹



Appendix C. Macro Conditions Update

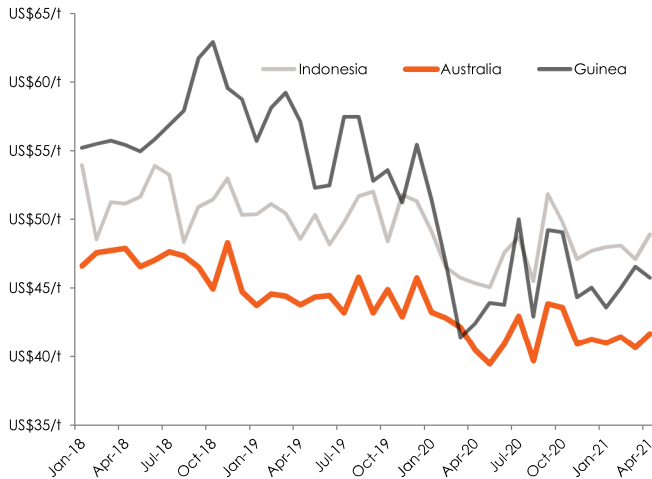


Recent Macro Headwinds

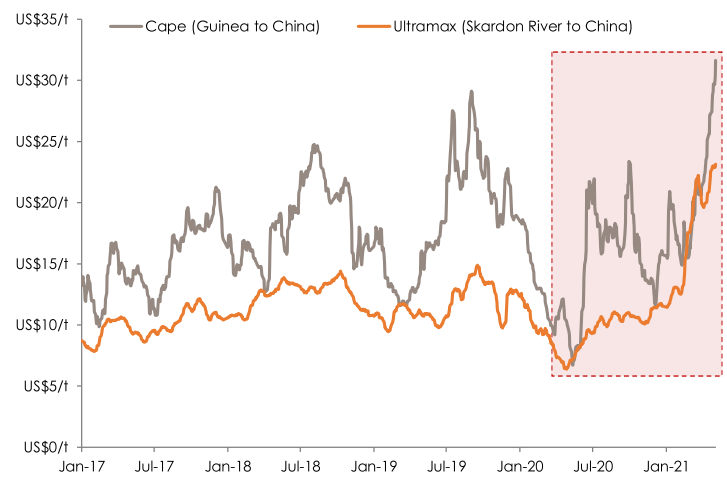


Due to COVID Metro has recently experienced a low bauxite price and abnormally high freight rates

Weighted Average Imported Bauxite Prices by Source Country (US\$/DMT CIF China)



Rising Cape & Ultramax Freight Rates



To support viability of global seaborne bauxite market, bauxite prices need to rise and/or freight rates normalise with both bauxite price and freight rates appear to gradually improve

Source: CM Group

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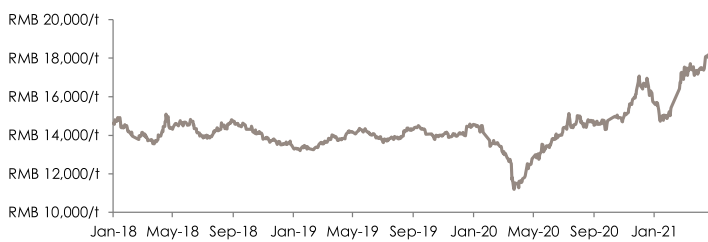
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Strong Fundamentals & Positive Outlook

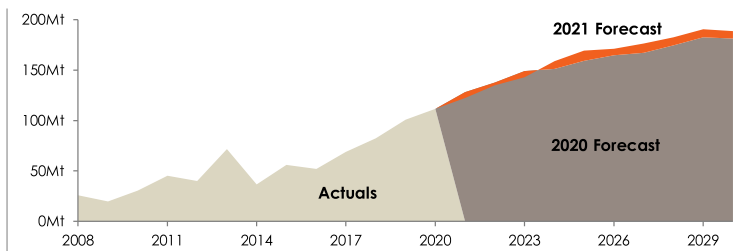


There remains strong structural demand fundamentals and price outlook is now improving

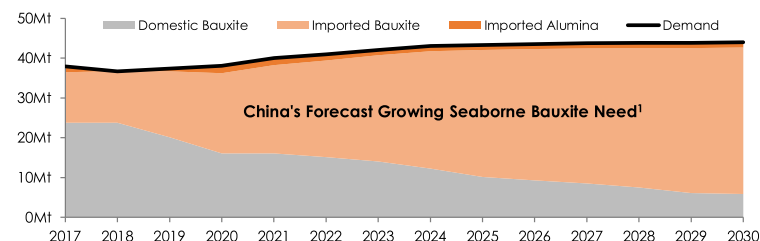
Strengthening Aluminium Price



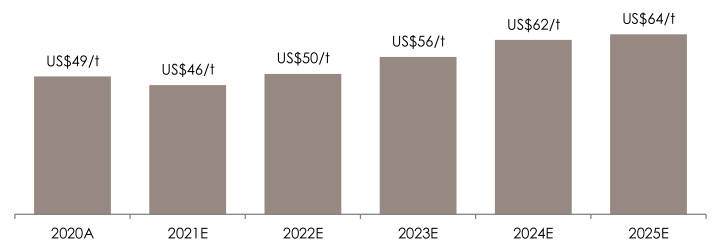
Increasing China Bauxite Imports Demand



Positive Structural Alumina Demand Change in China



Strengthening Bauxite Price Anticipated – Goldman Sachs Bauxite Price Forecasts for ASX:AWC²

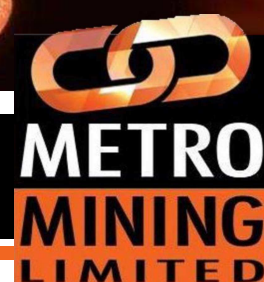


Source: CM Group

1. At a CBIX price of US\$55/dmt 2. For AWC third party bauxite sales on a realised and CIF basis as per report dated 16 April 2021. Represents benchmark quality and does not reflect quality differentials.

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Explore | Define | Mine



Appendix D. Foreign Selling Restrictions

Foreign Selling Restrictions



This presentation does not constitute an offer of new fully paid ordinary shares in Metro (New Shares) in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia: The information in this presentation has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Neither ASIC nor ASX takes any responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision about whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act.

This presentation does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to shares in Metro, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

New Zealand: This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (**FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Metro with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom: Neither the information in this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This presentation is issued on a confidential basis to 'qualified investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA.

This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Metro.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons:

- a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (*Financial Promotion*) Order 2005, as amended (**FPO**);
- b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- c) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**).

The investments to which this presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this presentation or any of its contents.

Singapore: This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are:

- a) an existing holder of Metro's shares;
- b) an 'institutional investor' (as defined in the SFA); or
- c) an 'accredited investor' (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Foreign Selling Restrictions



This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Singapore (cont...): Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong: WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this presentation, you should obtain independent professional advice.

Switzerland: The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA, only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This presentation does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

China: The information in this presentation does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong, Macau Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to 'qualified domestic institutional investors', sovereign wealth funds and quasi-government investment funds.

United States: This document may not be distributed or released in the United States. This presentation does not constitute any offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal or impermissible. Neither the entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or 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 that is acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act (which Metro has no intention to do or to procure) or are offered or sold in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Canada: This presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are 'accredited investors' within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Metro as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Metro or its directors or officers. All or a substantial portion of the assets of Metro and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Metro or such persons in Canada or to enforce a judgment obtained in Canadian courts against Metro or such persons outside Canada.

Foreign Selling Restrictions



This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (cont...): Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this presentation, other than:

- a) a 'Canadian financial institution' or a 'Schedule III bank' (each as defined in NI 45-106);
- b) the Business Development Bank of Canada; or
- c) a subsidiary of any person referred to in paragraph (a) or paragraph (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary,

shall have a statutory right of action for damages and/or rescission against Metro if this presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Metro. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Metro, provided that:

- a) Metro will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, Metro is not liable for all or any portion of the damages that Metro proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of:
 - i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action; or
 - ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations: Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada: Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

France: The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (**Prospectus Regulation**). This presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the Autorité des marchés financiers ('AMF') for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France. Any offer or transfer of the New Shares or distribution of offer documents has only been and will only be made in France in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

European Union: This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are 'qualified investors' (as defined in Article 2(e) of the Prospectus Regulation).



7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

Below is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus and a description of other material provisions of the Constitution. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders. To obtain a more detailed understanding of the rights and liabilities of Shareholders, you should read the Company's constitution or seek independent legal advice.

General

The rights and liabilities attached to ownership of Shares are:

- detailed in the Constitution of the Company which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and general law.

Voting

Subject to the Constitution, a holder of Shares is entitled to be present at any annual general meeting or general meeting, and to vote in respect of Shares held by them. Unless otherwise provided in the Constitution, every member present in person or by proxy or by attorney (or in the case of a body corporate) by corporate representative is entitled to one vote on a show of hands and, on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote equivalent to the proportion which the amount paid up (not credited) bears to the total issue price for the Share (excluding amounts credited).

Dividends

Subject to the Constitution and to the special conditions or rights (if any) as to dividends attaching to any shares, the Directors will be entitled to distribute profits of the Company by way of dividend, and payment of dividends upon the shares will be in proportion to the amounts paid up on such shares respectively at the date of declaration of the dividend.

Issue of shares

Subject to the Constitution, all matters relating to the issue of shares is under the control of the Directors who may issue, allot or otherwise dispose of shares to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors may think fit. Subject to the Constitution, the Directors may issue new shares with it without special conditions, preferences or priority either as to dividends or capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new shares when issued will be held upon the same conditions as if they have been Shares, and will be subject to the provisions of the Constitution that relate to Shares.

Variation of rights

If at any time the share capital is divided into different classes of shares, preference capital (other than redeemable preference capital) will not be repaid, and the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) will not at any time be varied without:

- the written consent of the holders of at least 75% of the issued shares of that class; or



- the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Transfer of shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, holders of securities in the Company (including Shares) may transfer them by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the form required by the Constitution.

Unless required by law or permitted by the ASX Listing Rules and the ASX Settlement Operating Rules, the Company must not refuse to register or fail to register or give effect to any transfer of shares in registrable form lodged with the Company, or otherwise refuse, prevent, delay or in any way interfere with the registration of a proper transfer or seek to apply a holding lock to prevent a proper transfer. If, when permitted to do so, the Directors refuse to register a transfer of shares or apply a holding lock, the Company must give to the lodging party written notice of the refusal and the precise reasons for the action within five business days after the date on which the transfer was lodged with the Company.

Small holdings

The Directors may sell the Shares of a member if that member holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of shares is defined in the ASX Listing Rules and is generally a holding of shares with a market value of less than \$500.

General meetings and notices

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution and the Corporations Act.

Winding up

Subject to the Constitution and the terms and conditions upon which any shares in the Company have been issued, the surplus assets of the Company will be distributed in a winding up firstly in repayment of paid up capital in accordance with the respective rights of the members, and secondly (if there is a balance then remaining) to the holders of Shares in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively other than amounts paid in advance of calls.

Directors – appointment and removal

The minimum number of Directors is three and the maximum number of Directors is nine. The Directors may at any time and from time to time appoint any other person qualified to act as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed will hold office until the next annual general meeting of the Company and will then be eligible for re-election (but will not be taken into account in determining the Directors who are to retire by rotation at that Meeting). Retirement will occur on a rotational basis so that:

- one-third of the Directors for the time being (subject to certain stated exclusions) retire from office at each annual general meeting of the Company (or if their number is not a multiple of three, then the greater of one and the number nearest to but not exceeding one-third), with the Directors to

retire to be determined according to the length of time each Director has spent in office (with those having spent the longest time in office retiring); and

- no Director (excluding the Managing Director) will hold office (without re-election) past the third annual general meeting following their appointment or last re-election, or three years, whichever is longest.

Subject to the Corporations Act, the Company may, at any annual general meeting or general meeting by resolution:

- remove any Director before the expiration of their term of office;
- appoint another qualified person as a Director; or
- remove any Director before the expiration of their office and appoint another qualified person in their stead.

The Constitution also contains customary provisions relating to the vacation of office of Director (including but not limited to if a Director becomes bankrupt or of unsound mind).

Directors – voting

Questions arising at any meeting of Directors will be determined by a majority of votes of the Directors. In the case of an equality of votes, the Chair will, when more than two Directors including the Chair are present and competent to vote on the question at issue, have a second or casting vote.

Directors' remuneration

Each Director is entitled to remuneration for their services from the date of this election or appointment to the Board. The remuneration of Executive Directors is determined by the Board and must not include a commission on or percentage of operating revenue. The remuneration of Non-Executive Directors must be a fixed sum for each Non-Executive, with the total amount of fees payable by the Company or any subsidiary of the Company to Non-Executive Directors to be set by resolution of the Company and only increased by resolution of the Company. The Constitution also makes provision for the Company to pay Directors all reasonable travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Directors, otherwise in connection with the business of the Company, or in the execution of their duties as Directors, though they may be required to provide reasonable verification of such expenses.

Alteration of capital

The Company may, from time to time, at any annual general meeting or general meeting by ordinary resolution:

- increase the share capital in such manner and to such extent as the resolution prescribes;
- consolidate all or any of its share capital into shares of smaller number;
- subdivide its shares or any of them into shares of a larger number provided always that in the case of a subdivision of a partly paid share, the proportion between the amount paid and the amount (if any) unpaid on each both before and after subdivision remains the same; or
- cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.



Reduction of capital

Subject to the Constitution and the Corporations Act, the Company may reduce its share capital or any capital account in any manner and with, and subject to, any incident, authority or consent required by law. The Directors may do all the things necessary and expedient to obtain the confirmation of any reduction of capital which the Company desires to effect.

Preference shares

Subject to the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, the Directors may issue any share or shares:

- with a preferential, deferred or qualified right to dividends, or in the distribution of assets of the Company, or both;
- subject to the Constitution, with a special or qualified right of voting or without a right of voting; or
- with any other special privileges or advantages over or equally with any shares previously issued or then about to be issued,

subject to any conditions or provisions and on such terms as the Directors determine. Any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

The rights attached to preference shares are set out in the Constitution.

Variation of the Constitution

The Constitution can only be amended by a special resolution, being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

Dividend reinvestment plan

The Constitution contains a provision allowing the Directors a discretion, subject to the Constitution, to adopt a dividend reinvestment plan.



8. KEY RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Specific risks

Bauxite sales: Approximately 2.3 million WMT of the Company's 3.7 million WMT of planned 2021 production will be sold under the off-take agreement currently in place with the Company's foundation customer, Xinfu Group. The Company continues negotiations with potential third party customers to sell the remainder of its planned 2021 production. However, there is no guarantee that those sales will eventuate. The absence of additional sales for the balance of planned 2021 production will likely result in material operating losses, as a result of spreading fixed costs associated with the Bauxite Hills Mine, across lower sales revenue, and, potentially, costs associated with the early wet season closure of the mine. On 10 June 2021, the Company announced the execution of two new binding off-take agreements with Xinfu Group for 7 million DMT to commence next year (2022), of which six million is subject to Stage 2 Expansion occurring. Negotiations are underway with a number of potential customers to enter into additional long-term off-take agreements covering production from 2022 onwards although at this time no additional sales agreements have been signed. An inability to achieve additional longer-term sales contracts (beyond 2021) may mean that the Company will be unable to secure debt financing for the Stage 2 Expansion and as a result be unlikely to proceed with this planned expansion (refer to the "Stage 2 Expansion / Northern Australia Infrastructure Facility" risk below).

Impact of COVID-19: The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. The Company's business has been and will continue to be adversely affected by the global outbreak of COVID-19 and the impact may be material. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries where the Company operates and the Company's customers and suppliers are located. In particular, restrictions on movement and public gatherings and the implementation of social distancing protocols, orders for residents to stay at home with a limited range of exceptions, orders restricting travelling overseas or across borders (including interstate), and orders for all non-essential businesses to close, have had an adverse effect on the Company and the Company's agents in securing bauxite sales.

Funding: The purpose of this capital raising is to provide short-term working capital to the Company's operations at its Bauxite Hills Mine. In the event the Company continues to experience increased unit operating costs associated with record high ocean freight rates (refer to the "Capital and operating costs" risk below) (and the associated operating losses that the Company expects in the short-term) and given the potential financial assurance payments required in the short-term (refer to the "Financial assurances" risk below) and the debt repayment terms for the Company's secured funders, the Company will require further funding (debt and/or equity) in the short to medium-term. In



addition, un-anticipated capital expenditure requirements, operating costs running above budget for a sustained period or material falls in the price that the Company receives for its bauxite might all be circumstances which, if the relevant circumstance is material enough or is sustained for an extended period, are matters that may necessitate further funding. The Company is aware of a breach of covenant (debt service ratio) under its equipment financing facility (borrowings of about \$4.3 million). the Company has been in regular discussions with that lender and will seek a formal waiver on the minimum raising of \$10 million being achieved).

Concentration of customer and market: The long-term off-take agreement originally entered into with Xinfu Group (the Company's foundation customer) has resulted in Xinfu Group purchasing approximately 82% of bauxite produced since the Bauxite Hills Mine commenced production in 2018. Xinfu Group is the only counterparty with whom a long-term off-take agreement has been signed, with the balance of the sales over the history of the mine occurring on a spot basis or under contracts that are typically for durations less than one year. If the Company secures additional long-term off-take contracts to support its planned Stage 2 Expansion, the reliance on one or two key long-term off-take customers does give rise to the risk that loss of revenues associated with any such customers, for example, as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic, many of which are beyond the control of the Company, would almost certainly adversely affect the Company's business, financial condition and results of operations. The risk is further exacerbated by the fact that all of the bauxite produced at the Bauxite Hills Mine since operations commenced has been sold to customers based in China. As a result, the Company is exposed to a range of geopolitical risks associated with its dependence on Chinese customers, including any further escalation of the current trade tensions between Australia and China, including adverse policy decisions that may result from those tensions, such as changes to trade regulations and tariff structures (or the interpretation of them), in a manner that is adverse to the Company or its customers.

Debt refinancing: As of 31 December 2020, the Company had secured borrowing of \$35.98 million, of which \$19.81 million is classified as 'current' as it was repayable on or before 31 December 2021. Subsequent to the balance date, the Company has negotiated extensions of the repayment terms of the facility agreements with the Senior Secured Lenders, such that principal repayments commence on 1 June 2023 (refer to slide 7 of the Investor Presentation). Operational cash flows may not be sufficient to meet the planned amortisation profile. The Company will consider avenues to restructure these facilities as part of the broader finance package it will negotiate with the Northern Australia Infrastructure Facility (NAIF) in connection with the Stage 2 Expansion. However, there can be no assurance that any such discussions will come to fruition, or that such debt refinancing will, in fact, occur.

Stage 2 Expansion / Northern Australia Infrastructure Facility: On 12 November 2019, the Company announced that NAIF had made an investment decision to offer a loan facility of \$47.5 million to the Company to assist in the financing of the Stage 2 Expansion. Specifically, the funding will be used for the construction and mobilisation of a floating terminal. The floating terminal is the main component of the Stage 2 Expansion comprising around 85% of the total estimated capital costs of the expansion. Drawdown on the facility was subject to a number of conditions precedent, including the Company formally approving the Stage 2 Expansion. The sunset date for reaching financial close has been extended to 30 September 2021. The Company has provided NAIF with an updated financial model, incorporating updated financial assumptions, to facilitate an updated credit approval. Given the importance of the Stage 2 Expansion, particularly from the perspective of improving the Company's operating margins at the Bauxite Hills Mine, and therefore helping ameliorate the effect of temporary deterioration in operating margins caused by factors such as the current material increase in ocean freight costs, any delay or deferral in the Stage 2 Mine Commissioning would adversely affect the Company's financial performance. Even if the Company enters into additional long-term off-take agreements to support the decision to proceed with the Stage 2 Expansion, there is no guarantee that NAIF will approve the loan, in which case the Company would



need to identify other sources of debt or equity finance, which would likely delay commissioning of the Stage 2 Expansion.

Commodity price: The Company's revenue is derived from bauxite sales. Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The bauxite price, like any commodity, is subject to price fluctuations which may have a material adverse impact upon both the value of the Company's assets and Shares. These price fluctuations may be affected by a variety of factors outside the control of the Company, such as demand for bauxite and alumina, production cost levels in, and supply from, other producing regions, inflation, interest rates, and currency exchange rates. The price the Company receives for its bauxite will also be affected by the quality of bauxite that is sold – in particular, the relatively high silica content of the Company's bauxite reserves will typically result in discounts to prevailing benchmark prices. Therefore, investors should not assume that the Company will receive prices for its bauxite comparable to any benchmark or forecast pricing referred to in this presentation – such benchmark pricing has been included to illustrate the historical trends or third party forecast pricing of bauxite generally. The viability of the Bauxite Hills Mine will be affected, to a large extent, by the prevailing bauxite price. If the price of bauxite was to fall below production costs for a sustained period, the Company may not be able to raise the required capital to fund operating losses.

Production and shipping estimates: Production and shipping estimates are estimates only and no assurance can be given that any particular production rate will in fact be realised. These estimates are expressions of judgement based on knowledge, experience and industry practice. However, actual future results may vary materially from targets and projections of for a variety of reasons. There is a greater risk that actual results will vary from estimates made for areas still under exploration or not yet in operation, or from operations that are to be expanded. The Company's estimates assume levels of production above its long-term off-take arrangements and therefore which is able to be sold on the spot market (or that additional off-take arrangements are entered into), neither of which is guaranteed.

Capital and operating costs: The Company's capital and operating cost estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the Bauxite Hills Mine will affect the Company's future cash flow and profitability. In particular, ocean freight costs have recently increased sharply to historically high levels, adversely affecting the Company's operating margins. Ocean freight costs remain volatile and remain at historically high levels. Given bauxite is normally priced on a CFR basis, this will adversely affect the Company's operating margins in the short-term until rates revert to more "normalised" levels (such as the 5 or 10 year averages) or new sales contracts can be agreed which appropriately incorporate those costs or incorporate a price on a FOB basis.

Impairment risk: The Company's balance sheet includes a number of assets that are subject to impairment risk, particularly long-lived assets, such as property, plant and equipment. As at 31 December 2020, the Company had 'property, plant and equipment' of \$137.9 million (refer to note 15 of the Company's financial report for the period ended 31 December 2020), the majority of which was mineral assets and infrastructure at cost. That amount includes assets acquired from the takeover of Gulf Alumina Pty Ltd in 2016/2017. AASB 136 'Impairment of Assets' requires the Company to assess whether there is any indication that an asset may be impaired and, if so, estimate the recoverable amount of the asset to which it relates. The values of these assets are generally derived from the fundamental valuation of the underlying mining operations and, as such, many of the same risks to which the Company's operations are exposed. The Company expects to record a non-cash impairment expense (pre-tax) for the Bauxite Hills Mine of at least \$40 million.

Financial assurances: The *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (**Financial Provisioning Act**) came into force 1 April 2019. In conjunction with the *Environmental Protection Act 1994* (Qld) (**EP Act**), the Financial Provisioning Act regulates the Company's obligation to provide financial assurances related to mine rehabilitation obligations. All miners in Queensland



are assessed on an annual basis and receive an "annual review allocation" based on the regulator's assessment of the estimated rehabilitation cost (**ERC**) and the miner's financial capacity to carry out and discharge the rehabilitation liability and obligation at the time our mining operations cease. the Company's contribution is calculated as the prescribed percentage (dependent on risk allocation decision) of the Bauxite Hills Mine's ERC. The prescribed percentages for each category are: (1) Very low: 0.5%; (2) Low: 1.0%; and (3) Moderate: 2.75%. In the event that a mining operation is allocated a high-risk rating, the miner will be required to give a surety equal to the ERC. In April 2021, the Scheme Manager completed its annual assessment of the two environmental authorities held by the Company in connection with the Bauxite Hills Mine (EPML03398515 and EPML00967013) and issued an annual review allocation of "High", requiring the relevant Company subsidiaries to provide financial assurance in respect of 100% of the ERC, estimated at \$8.47 million. The payment is due by 30 September 2021, unless extended. The provision of the surety is mandatory for compliance with section 297 of the EP Act. The Company believes that financial completion of the Stage 2 Expansion and entry into longer-term off-take agreements, both of which will improve the economics and risk profile of the Bauxite Hills Mine, may result in a more favourable risk allocation in the future. However, there can be no assurance that the Company will be able to improve its risk category allocation and, as a result, it may be required to make the further surety contribution of \$8.47 million if the ERC of the Bauxite Hills Mine increases, together with an increased surety resulting from increases in the area of disturbance, any major Environmental Authority amendment, compliance with existing Environmental Authority obligations, and major changes to financial soundness of the Environmental Authority holder.

Going concern risk: The Company's audited financial report for the year ended 31 December 2020 includes a note to the financial statements on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. Note 1 of the financial report describes the conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In particular, note 1 identifies market conditions that have negatively impacted demand for, and the spot price of, bauxite sold into China, the result of which was that the Bauxite Hills Mine was moved into the planned wet-season shut down three months early, resulting in production in 2020 of 2.481 million WMT (compared to a targeted level of 4.0 million WMT). If those market conditions persist, or the Company is otherwise unable to secure bauxite sales for the balance of planned 2021 production, then the proceeds of the Capital Raising may be insufficient to satisfy the operating and capital commitments of the Company as and when they fall due.

Operational risks: The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including geological conditions, environmental hazards, technical and equipment failures, flooding, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions, and other incidents beyond the Company's control. In particular, the Company's mining operations and exploration activities are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. The region also experiences an annual wet season. Production and shipment cannot occur in the wet season nor during periods of severe weather events. While the Company includes allowances in its forecasts for interruptions to production and shipment during the wet season and periods of severe weather events, there is a risk that such periods have a greater impact than anticipated. Any such occurrences may have a material adverse impact on the Company's profitability and the results of its operations. Any damages occurring to third parties or third party property as a result of the materialisation of such risks may also give rise to claims against the Company.

Dependence upon key personnel: The Company has a core team of executives and senior personnel, whose loss (and the Company's failure to secure and retain additional key personnel) could influence the Company's progress in pursuing its mine development and operating plans within the timeframes and cost structures envisaged. The impact of such loss would be dependent upon the



replacement employee's quality and time of appointment, as well as the terms of their remuneration, relative to the employee they are replacing. There is no guarantee that the key personnel of the Company will be successful in their objectives despite their considerable experience and previous success.

Mineral Resources and Ore Reserves: Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economical extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). JORC Code compliant statements relating to the Company's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans or changes to the quality or quantity of the Company's Ore Reserves and Mineral Resources which may, in turn, adversely affect the Company's operations, including its ability to satisfy minimum quality specifications in off-take agreements.

Land and resource tenure: The Company may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

Native title: Existing tenements held and new tenements acquired by the Company may be affected by native title claims and procedures. There is potential for a determination to be made that native title exists in relation to the land subject to a tenement held by the Company, which could adversely affect the operation of the Company's business and development activities. In addition, a challenge may be made to a native title agreement which the Company has already entered into, which may cause the Company to incur unforeseen costs and delays in the development of the projects. In this event, compliance with either such determination may have a material adverse effect on the position of the Company in relation to cash flows, financial performance, business development, dividend payment and share price.

Authorisation: Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any permit held by the Company may not be renewed in the future, that any application for a grant may be refused, or that the Company may be unable to comply with regulatory requirements to retain title to its permits or applications. If the Company is unable to renew a licence or permit, the Company may suffer damage and be denied the opportunity to explore and develop mineral resources. Failure to observe the Company's obligations relating to minimum expenditure or environment or safety could prejudice the Company's right to maintain a permit for a given tenement.

Environmental regulations: All phases of the Company's operations are subject to environmental laws, regulations and approvals. Delays in the receipt of requisite approvals, or failure to receive requisite approvals, may delay the project or adversely impact the ability to develop the bauxite project. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance. Statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are statutes, rules and regulations governing conservation matters. While the Company attempts to minimise these risks by conducting its operations in an environmentally responsible manner and in accordance with applicable laws and regulations, there is a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive or causing delays.



Regulatory: The Company's activities in the bulk commodities industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of the Company. In addition to regulations that effect the Company directly, changes to regulations or policies in jurisdictions where the Company has, or will have, customers, such as China, might also affect the Company's financial position or performance, particularly if such changes had the effect of reducing demand for bauxite. In addition, the Company will require various licences and approvals to progress the Bauxite Hills Mine, including the grant of an environmental approval in respect of the Bauxite Hills Mine. There is a risk that these may not be obtained, are delayed, or are subject to unsatisfactory conditions, which may have a material adverse impact on the Company.

Contractual: Development of the Company's resources and subsequent sale of material will depend on a number of material contractual arrangements. In particular, the Company expects to generate its revenue from the sale of bauxite to customers under off-take and other agreements. There is the potential that the Company will not receive payments for the sale of its bauxite if a customer becomes insolvent or fails to provide payment in accordance with its agreement with the Company. While the Company will have contractual rights in the event of the contracting party's non-compliance, there is no guarantee that the Company will be successful in securing compliance or full performance. Legal action in response to non-performance by a counterparty can be uncertain and costly, and there is a risk that the Company may not be able to seek appropriate legal redress against a defaulting counterparty, or that a legal remedy will not be granted on terms satisfactory to the Company. Failure by any other party to comply with an obligation under a contract with the Company may therefore have a material adverse effect on the Company.

Exploration: The tenement interests of the Company are at various stages of exploration. Potential investors should understand that mineral exploration, mining and development are high-risk undertakings and there can be no assurance that the tenements currently held by the Company or acquired by the Company in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified, there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

Community relations: The Company's mining activities may cause issues or concerns with the local community in connection with, amongst other things, the potential effect of the project on the environment as well as other social impacts relating to employment, use of infrastructure and community development. The Company continually seeks to engage with key local stakeholders to establish and maintain ongoing engagement and management programs focused on optimising positive impacts, and minimising the risk of negative impacts, on the community. However, there can be no guarantees that other issues or concerns will not arise with the local community. If such issues or concerns were to arise, this may have an adverse effect on the Company's reputation and relationships with key stakeholders, which may in turn negatively affect its financial and operational performance.

Occupational health and safety: The Company manages certain risks associated with occupational health and safety of its employees. The Company takes out insurance to cover these risks within certain parameters, however it is possible for industries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on the Company's earnings.

8.3 General risks

Market risks: The price at which the Company's shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and



changes in the supply of, and demand for, exploration and mining industry securities. The market for the Company's shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to the Company. Some of these factors could affect the Company's share price regardless of the Company's underlying operating performance.

Foreign exchange: Revenue, profit, expenses, debt servicing requirements, assets and liabilities of the Company may be adversely exposed to fluctuations in exchange rates. In particular, the Company is not currently able to manage commodity price exposures directly as there are no bauxite derivative products available in the market. In order to manage United States dollar (**USD**) exposures, which include USD revenues, ocean freight expense, and anticipated USD denominated capital commitments, the Company's risk management framework incorporates the implementation of a currency hedging program to manage the risks to sales revenue associated with a strengthening of the Australian dollar against the United States dollar.

General economic conditions: Adverse changes in general economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside the Company's control and have the potential to have an adverse impact on the Company and its operations.

Force majeure: The Company's projects now or in the future may be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation and dispute resolution: The nature of the Company's business means that it may, from time to time, be involved in litigation, regulatory actions, or similar disputes arising from a range of different matters. The Company may also be involved in investigations, inquiries, audits, disputes or claims, any of which could result in delays, increased costs, or otherwise adversely impact upon the Company's operations and/or financial performance.

Insurance: The Company ensures that insurance is maintained to address insurable risks within ranges of coverage that the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Taxation risks: Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible for tax or tax penalties incurred by investors.

Accounting standards: Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the Company's financial performance and the position reported in the Company's financial statements.



8.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

This Prospectus (including the Company's Investor Presentation in Section 6) and enclosed personalised Entitlement and Acceptance Form have been prepared by the Company.

This Prospectus is dated 28 June 2021 (other than the Company's Investor Presentation in Section 6, which was released to ASX on 25 June 2021) and is available in electronic form at www.metromining.com.au. The information in this Prospectus remains subject to change without notice and the Company is not responsible for updating such information.

There may be additional announcements made by the Company after the date of this Prospectus and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or transfer or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at www.asx.com.au, or the Company's website at www.metromining.com.au) before submitting your application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Prospectus, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Retail Entitlement Offer.

The information in this Prospectus is important and requires your immediate attention.

You should read the information in this Prospectus carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation included in Section 6, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

9.1 Ineligible Shareholders

This Prospectus contains an offer of New Shares to Eligible Retail Shareholders.

As set out in Section 1.5, Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 29 June 2021;
- as at the Record Date, have a registered address on the Company's Share register in Australia, New Zealand or the United Kingdom, or are a Shareholder that the Company has otherwise decided is entitled to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);



- were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand and the United Kingdom on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled, and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Retail Shareholders are located in relation to the Retail Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, an Eligible Institutional Shareholder, or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

9.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares on issue from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.metromining.com.au.

9.3 Risks

The Company's Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company. You should refer to Section 8 and the "Key Risk Factors" section of the Company's Investor Presentation released to ASX on 25 June 2021 which is included in Section 6. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

9.4 Reconciliation and the rights of the Company

The Retail Entitlement Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.



The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Company believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion, require the relevant Shareholder to transfer excess New Shares at the Company's direction at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company to require any of the actions set out above.

9.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

9.6 Rounding of Entitlements

Given that the Entitlement to each New Share is based on one Share held, there will be no fractional Entitlements. As such, no rounding will be required.

9.7 Trading of Entitlements

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, being 5.00pm (Sydney time) on 15 July 2021, your Entitlement will lapse.

9.8 Quotation and trading of New Shares

The Company will apply for quotation of the New Shares on ASX in accordance with the ASX Listing Rule requirements within seven days after the date of this Prospectus. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on 23 July 2021. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.



9.9 Notice to nominees and custodian

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws.

9.10 Not investment advice

This Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Prospectus does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.metromining.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Prospectus, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the Company's Shareholder information line on 1300 853 816 (within Australia) or +61 1300 853 816 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Prospectus in the United States or in any other country outside Australia except:

- that Australian nominees may send this Prospectus and related offer documents to beneficial Shareholders who are professional or institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "Foreign Selling Restrictions" set out in the Company's Investor Presentation included in Section 6; and
- to beneficial Shareholders in other countries (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer.

9.11 Information availability

If you are in Australia you can obtain a copy of this Prospectus during the period of the Retail Entitlement Offer by calling the Company's Shareholder information line on 1300 853 816 (within Australia) or +61 1300 853 816 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.



A replacement personalised Entitlement and Acceptance Form can also be requested by calling the Company's Shareholder information line.

If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

9.12 Foreign jurisdictions

The information in this Prospectus has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and (subject to this Prospectus) the United Kingdom.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct Act 2013* (NZ) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus, the accompanying Entitlement and Acceptance Form, and the Company's Investor Presentation included as part of this Prospectus do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares offered under the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.



United Kingdom

Neither the information in this Prospectus, nor any other document relating to the Capital Raising, has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This Prospectus is issued on a confidential basis to:

- 'qualified investors' (within the meaning of Article 2(e) of the *Regulation (EU) 2017/1129* as it forms part of UK domestic law by virtue of the *European Union (Withdrawal) Act 2018* (**UK Prospectus Regulation**)); and
- fewer than 150 persons (other than 'qualified investors' (within the meaning of the UK Prospectus Regulation)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA.

This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- who fall within Article 43 (members or creditors of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; or
- to whom it may otherwise be lawfully communicated,

(together, **Relevant Persons**). The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

9.13 Greenstone's anti-dilution right

A subscription and cooperation deed to which the Company is a party with Greenstone contains anti-dilution provisions which enable Greenstone to maintain its equity interest in the Company (which on execution of the subscription and cooperation deed on 11 July 2016, was 19.94%) on further issues of Shares by the Company (including issues of Shares by the Company on exercise or conversion of other equity securities).⁵ Having exercised its anti-dilution rights and participated in subsequent equity raisings of the Company since the date of the subscription and cooperation deed, immediately prior to the Capital Raising, Greenstone held 273,388,740 Shares (representing a 19.67% interest in the Company). As set out in Section 1.8, Greenstone has the benefit of waivers granted by ASX to the Company in respect of ASX Listing Rule 6.18 and ASX Listing Rule 10.11.3, the terms of which are summarised in the Company's ASX announcement dated 17 April 2020.

⁵ Subject to limited exclusions, including Shares, options or performance rights issued or granted (as the case may be) by the Company after the date of the subscription and cooperation deed under an employee incentive scheme pursuant to ASIC Class Order [CO 14/1000].



9.14 Governing law

This Prospectus, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and courts competent to hear appeals from those courts.

9.15 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus or its contents.

9.16 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

9.17 Privacy

As a Shareholder, the Company and the Company's Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Company's Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Company's Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company's Share Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Company's Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your



personal information by telephoning or writing to the Company through the Company's Share Registry as follows:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
registrars@linkmarketservices.com.au
Ph: +61 1300 554 474 (free call within Australia)

9.18 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Shares can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing Share certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The statement will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their holding in the Company during the preceding month.

9.19 Litigation

As at the date of this Prospectus, the Company is not party to any legal proceedings which the Directors believe could be materially adverse to the Company.

9.20 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three month period before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.



Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a 'disclosing entity' under the Corporations Act, states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC;
- it will provide a copy of each of the following documents, free of charge, to any person on request whilst the offers under this Prospectus are open for application:
 - the annual financial report most recently lodged by the Company with ASIC;
 - any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report most recently lodged by the Company with ASIC and before the lodgement of this Prospectus with ASIC; and
 - any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report most recently lodged by the Company with ASIC and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Title of announcement
28/06/2021	Results of Placement and Institutional Entitlement Offer
25/06/2021	Proposed issue of securities - MMI
25/06/2021	Investor Presentation
25/06/2021	Equity Raising
23/06/2021	Further Suspension Update
21/06/2021	Restructure of Loan Repayments
21/06/2021	Further Suspension Update
15/06/2021	Metro Mining Ltd - Further Suspension Update
10/06/2021	Metro Mining Executes Two New Offtake Agreements
7/06/2021	Further Suspension Update
3/06/2021	Suspension Update
27/05/2021	Suspension from Official Quotation

Date	Title of announcement
25/05/2021	AGM Results
25/05/2021	AGM Chair and Managing Director's Address
25/05/2021	Trading Halt
24/05/2021	Change in substantial holding
21/05/2021	Board Appointments
18/05/2021	Response to ASX Price Query
17/05/2021	Director Appointment/Resignation
14/05/2021	Change in substantial holding
7/05/2021	CFO Resignation and Transition
30/04/2021	March Quarterly Activities Report
20/04/2021	Sustainability Report 2020
19/04/2021	AGM Notice of Meeting
16/04/2021	2020 Annual Report (Incl Financials Year Ended 31 Dec 2020)
6/04/2021	2021 AGM & Key Dates
1/04/2021	Bauxite Hills Mine Reserve and Resource Update
31/03/2021	Mining Operations to Recommence at Bauxite Hills M
12/03/2021	S&P DJI Announces March 2021 Quarterly Rebalance
26/02/2021	2020 Corporate Governance Statement
26/02/2021	Appendix 4G
26/02/2021	2020 Financial Result
26/02/2021	Financial Report for the year ended 31 December 2020

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.metromining.com.au).

9.21 Reliance on section 708A(11) of the Corporations Act

The Cleansing Offer is an offer of up to 10,000 Shares at an issue price of \$0.016 per Share to raise up to \$160 (before costs). The Cleansing Offer will only be extended to specific parties on invitation from the Directors. The purpose of the Cleansing Offer is to permit the Company to rely on section 708A(11) of the Corporations Act, such that any 'sale offer' of Shares issued under the Placement, the Institutional Entitlement Offer, or the Shortfall Offer, does not require disclosure to investors under Part 6D.2 of the Corporations Act. Section 708A(11) of the Corporations Act states that where the relevant securities are in a class of securities that are quoted securities, and a prospectus for an offer of securities in that same class of securities is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued, then



the 'anti-avoidance' rules in the Corporations Act (that may otherwise restrict the on-sale of the relevant securities without a disclosure document) will not apply. Accordingly, the Cleansing Offer relates to a nominal value of Shares and any effect of the Capital Raising shown in this Prospectus ignores the effect of the Cleansing Offer. The Cleansing Offer closes on the date that is three months after the Closing Date (or such other time notified by the Directors).

9.22 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC, and the respective dates of those sales, are as follows:

	Date	Price
Highest	16 April 2021	\$0.07
Lowest	20 May 2021	\$0.026
Last	24 May 2021	\$0.028

9.23 Interests of Directors

Both Simon Wensley and Douglas Ritchie have given consents to be appointed as Directors on and from settlement of the Placement and the Institutional Entitlement Offer, at which time Mr Wensley will also commence as Chief Executive Officer of the Company (and Simon Finnis will step down from that role and resign as a Director) and Mr Ritchie will assume the role of Chair of the Board (with Stephen Everett to continue as an independent non-executive Director). The Board has approved that an offer be made to Mr Wensley in the capacity of Chief Executive Officer of \$540,000 per annum (base salary, inclusive of statutory superannuation), of which Mr Wensley has indicated a desire to take 20% as performance rights pursuant to the Company's employee incentive plan. The terms of Mr Wensley's appointment will be finalised and announced at or about the date of settlement of the Placement and the Institutional Entitlement Offer, when the appointment becomes effective. The Board has approved that an offer be made to Mr Ritchie of \$147,500 per annum (inclusive of statutory superannuation), which is consistent with the fees currently received by the current Chair of the Board, Mr Everett. Mr Ritchie has indicated a desire to take 100% of his fees as performance rights pursuant to the Company's employee incentive plan.

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the offers under this Prospectus; or



- the offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or a proposed Director:

- to induce them to become, or to qualify as, a Director (other than the arrangements described above in respect of remuneration arrangements for Simon Wensley and Douglas Ritchie); or
- for services provided in connection with:
 - the formation or promotion of the Company; or
 - the offers under this Prospectus.

Securityholdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares ⁽¹⁾	Options ⁽¹⁾	Performance rights ⁽¹⁾	Entitlement (New Shares)	Total Offer Price for Entitlement
Simon Finnis	4,400,170	797,534	9,757,908	4,400,170	\$70,402.72
Stephen Everett	4,391,078	Nil	Nil	4,391,078	\$70,257.25
Fiona Murdoch	150,000	Nil	Nil	150,000	\$2,400.00
Mark Sawyer	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Whether held directly, or indirectly via controlled entities.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Directors, otherwise in connection with the business of the Company, or in the execution of their duties as Directors, though they may be required to provide reasonable verification of such expenses.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.



The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

Director ⁽¹⁾	Proposed remuneration for the financial year ending 31 December 2021	Remuneration for financial year ended 31 December 2020	Remuneration for financial year ended 31 December 2019
Simon Finnis⁽²⁾	\$325,252.09	\$506,997	\$572,265
Stephen Everett⁽³⁾	\$102,400.00	\$141,451	\$150,074
Fiona Murdoch⁽⁴⁾	\$87,400.50	\$87,401	\$74,472
Mark Sawyer	Nil	Nil	Nil
Philip Hennessy⁽⁵⁾	\$34,833.88	\$90,251	\$98,750
Lucas Dow⁽⁵⁾	N/A	\$20,000	\$13,333
Lindsay Ward⁽⁵⁾	N/A	N/A	\$15,333

Notes:

- (1) Non-executive Directors do not receive at-risk remuneration. Non-executive Director remuneration shown is inclusive of superannuation. This table excludes Simon Wensley and Douglas Ritchie who are yet to be formally appointed as Directors. Refer to Section 9.23 for further details in relation to their anticipated remuneration.
- (2) Remuneration includes cash and superannuation, and non-monetary benefits including Share-based payments. Mr Finnis will retire from the Board following the transition period for the Managing Director and Chief Executive Officer role.
- (3) Mr Everett will step down as Chair of the Board effective upon Mr Ritchie's appointment.
- (4) Ms Murdoch was appointed to the Board effective 11 March 2019.
- (5) Mr Hennessy, Mr Dow and Mr Ward have all since resigned from the Board, effective 16 May 2021, 18 March 2020 and 26 February 2019, respectively.

9.24 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;



- property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the offers under this Prospectus; or
- the offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the offers under this Prospectus.

Baker & McKenzie has acted as the solicitors to the Company in relation to the Capital Raising. The Company estimates it will pay Baker & McKenzie \$205,000 (excluding GST and disbursements) for these services. During the last two years, Baker & McKenzie has received fees at standard rates for legal services provided to the Company.

9.25 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares to be issued under the Capital Raising), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters to the Capital Raising, any persons named in the Prospectus with their consent (having made a statement in the Prospectus), and any persons involved in a contravention in relation to the Prospectus with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Baker & McKenzie has given its written consent to being named as the solicitors to the Capital Raising in this Prospectus. Baker & McKenzie has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

The Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus. The Share Registry has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Simon Wensley has given his written consent to being named as a proposed Director in, and to the statement of intention attributed to him in section 9.23 of, this Prospectus. Mr Wensley has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.



Douglas Ritchie has given his written consent to being named as a proposed Director in, and to the statement of intention attributed to him in section 9.23 of, this Prospectus. Mr Ritchie has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

9.26 Expenses

The expenses of the Capital Raising, excluding GST, are estimated in the table below:

	\$10 million (minimum) (ex GST)	\$25.5 million (maximum) (ex GST)
Broker selling fees ⁽¹⁾	\$300,000	\$765,000
Legal fees	\$205,000	\$205,000
ASIC fees	\$10,180	\$10,180
ASX fees	\$22,781	\$34,292
Other fees	\$107,500	\$107,500
TOTAL	\$645,461	\$1,121,972

Notes:

- (1) The Company may pay selling fees of up to 3% of the gross proceeds received under the Capital Raising to brokers the Company engages who introduce eligible investors.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in blue ink, appearing to read "Stephen Everett".

Stephen Everett

Non-Executive Chairman

For and on behalf of Metro Mining Limited

11. GLOSSARY

In this Prospectus, unless the context otherwise requires:

\$	means Australian dollars.
AASB	means the Australian Accounting Standards Board.
ABN	means Australian business number.
Application Monies	means application monies for New Shares received from an applicant.
Argonaut	means Argonaut Securities Pty Limited (ACN 108 330 650).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits, the market operated by it.
ASX Listing Rules	means the listing rules of ASX from time to time.
ASX Settlement Operating Rules	means the settlement operating rules of ASX from time to time.
Board	means the board of Directors of the Company.
Capital Raising	means the Placement and the Entitlement Offer.
CGT	means capital gains tax.
Cleansing Offer	means the offer of up to 10,000 Shares at an issue price of \$0.016 per Share to raise up to \$160 (before costs).
Closing Date	means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on 15 July 2021.
Company	means Metro Mining Limited (ACN 117 763 443).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
DMT	means dry metric tonnes.
Eligible Institutional Shareholder	means Institutional Shareholders that the Company determines in its discretion are eligible to participate in the Institutional Entitlement Offer and successfully receive an offer under the Institutional Entitlement Offer.
Eligible Retail Shareholder	has the meaning given to that term in Section 1.5.
Eligible Shareholder	means Eligible Institutional Shareholders and Eligible Retail Shareholders.
Eligible Top-Up Facility Participant	has the meaning given to that term in Section 4.11.
Entitlement	means an Eligible Shareholder's entitlement to subscribe for New Shares.
Entitlement and Acceptance Form	means the personalised form that accompanies this Prospectus when despatched to Eligible Retail Shareholders.
Entitlement Offer	means the pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Shares held at the Record Date at an Offer Price of \$0.016 per New Share.



EP Act	means the <i>Environmental Protection Act 1994</i> (Qld).
ERC	means estimated rehabilitation cost.
FSMA	has the meaning given to that term in Section 9.12.
Greenstone	means Greenstone Resources II (Australia) Holdings L.P acting through its general partner Greenstone Management (Delaware) II LLC.
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	means a Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder, or Ineligible Institutional Shareholder.
Ineligible Shareholder	means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	means the institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.
Institutional Investor	means a person: (a) in Australia, to whom an offer of Shares may be made in Australia without a prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or (b) in select jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Institutional Shareholder	means a Shareholder who is an Institutional Investor.
Investor Presentation	means the Company's investor presentation released to ASX on 25 June 2021 and included in Section 6.
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Minimum Subscription Condition	means the receipt by the Company of commitments, under the Placement and the Institutional Entitlement Offer, for the minimum subscription amount of \$10 million (before costs), as described in the 'Important Notices' and in Section 1.3.
NAIF	means the Northern Australia Infrastructure Facility.
New Share	means a Share to be allotted and issued under the Capital Raising, including for the purpose of this Prospectus, Shares to be issued under the Retail Entitlement Offer, the Top-Up Facility and the Cleansing Offer (as the context requires).
Offer Price	means \$0.016 per New Share.
Placement	means the institutional placement of Shares to sophisticated and professional investors undertaken by the Company and announced to ASX on 25 June 2021 to raise gross proceeds of approximately \$3.3 million.
Prospectus	means this document.

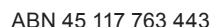


Record Date	means 7.00pm (Sydney time) on 29 June 2021.
Relevant Persons	has the meaning given to that term in the 'Important Notices' and in Section 9.12.
Respective Proportions	means, in respect of Argonaut, 50%, and in respect of Shaw and Partners, 50%.
Retail Entitlement Offer	means the retail component of the Entitlement Offer made to Eligible Retail Shareholders.
Section	means a section of this Prospectus.
Senior Secured Lenders	means Inगततुस AG Pty Ltd (ACN 146 022 684) and Lambhill Pty Limited (ACN 009 976 603) or their associated entities (as the context requires).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of Shares.
Share Registry	means Link Market Services Limited (ACN 083 214 537).
Shaw and Partners	means Shaw and Partners Limited (ACN 003 221 583).
Shortfall Offer	means the offer of Shortfall Shares described in Section 4.12.
Shortfall Shares	has the meaning given to that term in Section 4.12.
TERP	means theoretical ex-rights price.
TFN	means tax file number.
Top-Up Facility	has the meaning given to that term in Section 1.1.
UK Prospectus Regulation	has the meaning given to that term in Section 9.12.
USD	means United States dollar.
US Securities Act	means the U.S. Securities Act of 1933, as amended.
WMT	means wet metric tonnes.



12. ENTITLEMENT AND ACCEPTANCE FORM

Refer to the attachment.



All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 853 816
From outside Australia: +61 1300 853 816
ASX Code: MMI
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (Sydney time) on 29 June 2021:

**Entitlement to New Shares
(on a 1 for 1 basis):**

**Amount payable on full acceptance
at A\$0.016 per New Share:**

Offer Closes
5:00pm (Sydney time): **15 July 2021**

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 1 Existing Share that you hold on the Record Date, at an Offer Price of A\$0.016 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 28 June 2021. The Prospectus contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Prospectus. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

If you do not have a paper copy of the Prospectus, you can obtain a paper copy at no charge, by calling the Metro Mining Limited Offer Information Line on 1300 853 816 (within Australia) or +61 1300 853 816 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY Bpay®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on 15 July 2021. You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (Sydney time) on 15 July 2021.

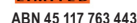
**Telephone & Internet Banking – BPAY®**

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



Please detach and enclose with payment



IID:

SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)

B Number of additional New Shares

C Total number of New Shares accepted
(add Boxes A and B)

6 + 7 = 13

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “**Metro Mining Limited**” and crossed “Not Negotiable”.

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
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E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

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The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand and the United Kingdom. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Prospectus and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Metro Mining Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.016.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Metro Mining Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Metro Mining Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Metro Mining Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Prospectus electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Metro Mining Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 15 July 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Metro Mining Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Metro Mining Limited Offer Information Line on 1300 853 816 (within Australia) or +61 1300 853 816 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.



13. CORPORATE DIRECTORY

Directors

Simon Finnis
Stephen Everett
Fiona Murdoch
Mark Sawyer

Company Secretary

Mitchell Petrie

Head Office

Level 2, 247 Adelaide Street
BRISBANE QLD 4000

Registered Office

Level 2, 247 Adelaide Street
BRISBANE QLD 4000

Solicitors to the Offer

Baker & McKenzie
Level 8, 175 Eagle Street
BRISBANE QLD 4000

Share Registry

Link Market Services Limited
Level 21, 10 Eagle Street
BRISBANE QLD 4000
