

Metro Mining Limited: Secures \$8.9 Million for Bauxite Hills

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Sydney - Greenstone Resources, a specialist mining and metals private equity fund based in the Channel Islands, has agreed to provide a major financial injection to Metro Mining's flagship Bauxite Hills Project, near Weipa.

In an ASX announcement today, Metro Mining (ASX:MMI) confirmed the signing of definitive and binding agreements with Greenstone to invest \$8.9 million in Metro via a two tranche placement of 105 million shares at 8.5 cents per share. This represents a 26% premium to the last closing price of Metro shares.

The initial Placement, which does not require Metro shareholder approval, will raise \$8.058 million via the issue of 94.8 million shares. A second tranche, requiring shareholder approval, will raise \$0.867 million via the issue of 10.2 million shares.

Greenstone will become a 19.9% shareholder of Metro and, subject to agreement on the terms and conditions, is also willing to provide up to an additional US\$20 million of follow-on equity funding to support financing the Bauxite Hills Project into development.

Metro Mining CEO Simon Finnis says the company is firmly focused on commencing mining operations at Bauxite Hills in September next year, with Greenstone's involvement and support considerably assisting that process. Their agreement to provide strategic and financial support in the long term shows their commitment to the project and the company.

"We view Greenstone's investment as a significant demonstration of support for the Bauxite Hills Project and the mining industry in Queensland as a whole. The Bauxite Hills Project will also provide a much needed boost for Cape York communities," Mr Finnis said.

Metro and Greenstone will establish a strong strategic relationship with Greenstone gaining a Metro Board seat and representation on the Bauxite Hills development steering committee.

Greenstone's approach to investing is to develop a collaborative relationship with management leveraging upon in-house skills, expertise and global networks to add value to projects.

About Metro Mining's Bauxite Hills Project:

- Bauxite Hills has a Direct Shipping Ore (DSO) resource of 65.3 million tonnes and a mine life in excess of 13 years.
- Bauxite Hills has been classified as a Project of Regional Significance by the Queensland Government.
- The Queensland Government Department of Environment & Heritage Protection (DEHP) has accepted Metro's Environment Impact Statement.
- Metro believes final determination of the EIS may be achieved later this year - enabling site construction to commence after the wet season, and mining operations to commence in September, next year.
- In January Metro announced it had secured Native Title and Land Access Agreements with the Ankamuthi People and the Old Mapoon Aboriginal Corporation (OMAC). The agreements include the provision of employment and training opportunities for traditional owners, business development and contracting opportunities for Ankamuthi businesses and payment of mining benefits for the life of the Project.
- Metro expects 200 - 250 people at Bauxite Hills during peak production.
- The Definitive Feasibility Study for the Project is expected to be completed in July.
- In August last year Metro secured an off-take Memorandum of Understanding (MoU) with Xinfu, one of the largest integrated aluminium companies in China and a major metro shareholder.

Further information about Metro Mining can be found at www.metromining.com.au

About Greenstone

Greenstone is a private equity fund specialising in the mining and metals sector. Greenstone invests in post exploration development projects and supports management teams in bringing projects into production. Greenstone's long-term investment horizon provides close alignment with management's long-term capital decisions.

The Greenstone team has over 100 years of real industry experience in the resource sector, with particular expertise in developing and operating mines globally, including specific expertise in the alumina and aluminium industry. Further information about Greenstone can be found at www.greenstoneresources.com.

About Metro Mining Ltd:

[Metro Mining Ltd.](#) (ASX:MMI) is an Australian exploration and mining company based in Brisbane, Australia. The company emerged from MetroCoal Ltd's 2014 takeover of [Cape Alumina Ltd.](#) Metro Mining believes commodity diversification delivers better shareholder value. We have major bauxite projects and one of Australia's largest thermal coal resources, in Queensland's Surat Basin.

- Bauxite Resources in Cape York – 53.6 Million Tonnes
- Thermal Coal Resources in the Surat Basin – 4.5 Billion Tonnes

Our immediate focus is on the Bauxite Hills Project in Western Cape York.

Source: [Metro Mining Ltd.](#)

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