

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4D

Results for announcement to the market

(all comparisons to half-year ended 30 June 2019)

	\$'000s	Movement	Movement %
Revenue from ordinary activities	66,329	Increased	37.01
Loss after tax from ordinary activities	(5,534)	Decreased	(38.53)
Underlying loss before tax from ordinary activities ⁽ⁱ⁾	(7,025)	Decreased	(19.19)
Underlying EBITDA from ordinary activities ⁽ⁱ⁾	(452)	Decreased	(83.27)

(i) The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These half-year results include certain non-IFRS measures including Underlying Loss after Tax from Ordinary Activities and Underlying EBITDA. These measures are consistent with measures used internally and are presented to enable understanding of the underlying performance of the Company. Non-IFRS measures have not been subject to audit or review. A reconciliation to Loss after Tax from Ordinary Activities is included below.

The first half result was directly impacted by the Bauxite Hills mine not operating (as planned) during the wet season (notionally the March quarter) and the fixed costs expensed during this period when no revenue was being generated. This is a trend which will occur each year.

Dividend information

No dividends were declared or paid during the financial period.

Net tangible assets per security

Net tangible assets per security

30 Jun 2020	30 Jun 2019
\$0.067	\$0.055

Reconciliation of loss before tax from ordinary activities to underlying EBITDA from ordinary activities

	6 Months 30 Jun 2020 \$'000s	6 Months 30 Jun 2019 \$'000s
Loss before tax from continuing operations	(7,764)	(12,862)
Foreign exchange loss	710	946
Cost of transition to owner - operator	-	1,921
Amortisation of deferred borrowing costs	29	1,303
Underlying loss before tax	(7,025)	(8,692)
Net finance costs (excluding leasing expense)	2,098	2,692
Depreciation and amortisation	4,475	3,306
Underlying EBITDA from ordinary activities	(452)	(2,694)

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Appendix 4D (Continued)

This information should be read in conjunction with the 31 December 2019 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 30 June 2020.

This report is based on the consolidated financial statements for the half-year ended 30 June 2020 which have been reviewed by Ernst & Young.