

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4E

Results for announcement to the market

(all comparisons to 12 months ended 31 December 2019)

	\$'000s	Movement	Movement %
Revenue from ordinary activities	128,250	Decreased	(35.55)
Loss for the year from continuing operations	(11,125)	Decreased	(407.07)
Underlying loss before tax from ordinary activities ⁽ⁱ⁾	(13,683)	Decreased	(204.82)
Underlying EBITDA from ordinary activities ⁽ⁱ⁾	980	Decreased	(96.43)

(i) The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These results include certain non-IFRS measures including Underlying Profit / (Loss) before Tax from Ordinary Activities and Underlying EBITDA from Ordinary Activities. 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 Profit / (Loss) before Tax from Continuing Operations is included below.

Dividend information

No dividends were declared or paid during the financial year.

Net tangible assets per security

Net tangible assets per security

31 Dec 2020	31 Dec 2019
\$0.080	\$0.089

Reconciliation of profit / (loss) before tax from continuing operations to underlying EBITDA from ordinary activities

	12 Months 31 Dec 2020 \$'000s	12 Months 31 Dec 2019 \$'000s
Profit / (loss) before tax from continuing operations	(15,464)	5,984
Foreign exchange loss	1,685	2,959
Cost of transition to owner - operator	-	1,898
Amortisation of deferred borrowing costs	96	2,213
Underlying profit / (loss) before tax from ordinary activities	(13,683)	13,054
Net finance costs (excluding leasing expense)	4,484	4,489
Depreciation and amortisation	10,179	9,907
Underlying EBITDA from ordinary activities	980	27,450

This information should be read in conjunction with the 31 December 2020 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the year ended 31 December 2020.

This report is based on the consolidated financial statements for the year ended 31 December 2020 which have been audited by Ernst & Young.