

20 July 2021

Completion of Retail Entitlement Offer

HIGHLIGHTS

- **Retail Entitlement Offer completed, raising approximately A\$6.48 Million**
- **New Shares subscribed for under the Retail Entitlement Offer are expected to be issued on 22 July 2021**
- On 25 June 2021, Metro Mining Limited (ASX: MMI) (**Metro**) announced an equity raising of up to approximately A\$25.5 Million (**Equity Raising**), comprising a:
 - Placement to raise approximately A\$3.3 Million utilising Metro's ASX Listing Rule 7.1 placement capacity (**Placement**); and
 - A 1 for 1 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately A\$22.2 Million (**Entitlement Offer**).

The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

A condition of the Equity Raising was that a minimum of A\$10 Million was raised under the Placement and the Institutional Entitlement Offer (**Minimum Raise Condition**). Metro announced on 28 June 2021 that the Minimum Raise Condition had been satisfied, with the Placement and the Institutional Entitlement Offer settling successfully on 5 July 2021, raising a total of A\$10.45 Million.

Metro today announces that the Retail Entitlement Offer closed at 5.00pm (Sydney time) on 15 July 2021, raising approximately A\$6.48 Million (including applications under the top-up facility). Approximately 405.26 Million new fully paid ordinary shares in Metro (**New Shares**) will be issued under the Retail Entitlement Offer on 22 July 2021.

Metro received strong support under the Retail Entitlement Offer from its existing eligible retail shareholders (**Eligible Retail Shareholders**). Applications from Eligible Retail Shareholders (excluding those under the top-up facility) totalled approximately A\$4.20 million (approximately 262.40 Million New Shares), with additional applications under the top-up facility totalling approximately A\$2.29 million (approximately 142.87 million New Shares). Each Eligible Retail Shareholder that subscribed for additional New Shares under the top-up facility will receive the full allocation of additional New Shares for which they applied, subject to compliance with applicable laws.

There was a shortfall under the Entitlement Offer of approximately A\$8.64 Million (approximately 540.26 million New Shares) between the total number of New Shares subscribed for by eligible shareholders of Metro and the number of New Shares offered under the Entitlement Offer (**Shortfall Shares**), which will be the subject of a shortfall offer (as set out in sections 4.11 and 4.12 of Metro's prospectus dated 28 June 2021 (**Prospectus**)). As set out in section 4.12 of the Prospectus, Metro's Board of Directors 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 of Metro. Further details in relation to the proposed allocation of Shortfall Shares are set out in section 4.12 of the Prospectus.

New Shares issued under the Retail Entitlement Offer are expected to commence trading on ASX on 23 July 2021.



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Legal Advisers: Baker McKenzie are acting as Metro's legal advisors on the Equity Raising

This ASX Announcement has been authorised by, Metro Mining Director, Simon Wensley.

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