

8 September 2021

FLOATING CRANE UPDATE AND COMPLETION OF EQUITY RAISE FINAL

Metro Mining Limited (ASX: MMI) (Metro) is pleased to announce that, further to the announcement made on 26 July 2021 (*Capability to Load Capesize Vessels*), the Floating Crane barge procured with barging and transshipping partner, Transshipment Services Australia (TSA), has completed final dry-docking, commissioning and certification in Shanghai. It has departed under tow and, weather permitting, is due to arrive in Australia by the end of September. Following regulatory clearances, we expect it to be operational on site at Skardon River in October 2021. Metro will then be the only Australian bauxite supplier capable of serving its customers in Capesize vessels (180,000 metric tonnes) which will substantially address the current high freight rate environment. As a result, we forecast a return to positive cash margins coinciding with a full sales book for the last quarter of calendar year 2021.

In further good news, Metro announces that it has completed the final phase of the \$25.5 M equity raising announced on 25 June 2021. As noted in prior announcements, a combination of a placement and a 1 for 1 non-renounceable offer raised A\$ 16.9 M Million by 15 July 2021. The rights to 540,257,843 shares not taken up by existing shareholders were made available to institutional and professional investors. This final phase was over-subscribed and has closed, raising the remaining \$8.6 M, predominantly with existing shareholders and strategic investors. This will further strengthen Metro's balance sheet and working capital position moving forward.



ASX: MMI | ACN 117 763 443

Further Info: P: +61 (0) 7 3009 8000 | E: info@metromining.com.au | W: www.metromining.com.au

Contact: Simon Wensley, **Managing Director & CEO** | Mitchell Petrie, **Co Secretary & CFO**

Address: Level 2, 247 Adelaide St, Brisbane | GPO Box 10955, Brisbane Q 4000

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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