

25 November 2021

Expanded and Extended LOI with Xiangsen Aluminium

Metro Mining Limited (ASX: MMI) (Metro) is pleased to announce that, as prefaced in the announcement of 31 August 2021, it has signed an expanded and extended Strategic Cooperation Agreement with Xiamen Xiangsen Aluminium Limited (Xiangsen Aluminium) for the supply of approx. 5 Million Wet Metric Tonnes (WMT) bauxite for delivery between 2022 and 2024.

Highlights

- **2021 LOI for 1.1 Million WMT was converted 100% into binding offtake**
- **5 Million WMT between 2022 and 2024 with annual shipments of approx. 1.7 Million WMT**
- **Signals further success in Metro's approach to opening up new markets and customers**
- **Shipments will all be in large bulk vessels optimizing costs for both parties**
- **The parties are expecting to announce binding terms for 2022 in the next 2 weeks**

On 7 July 2021, Metro announced the signing of a Letter of Intent (LOI) with Shanxi Liulin Senze Aluminium for 1 Million DMT (approx. 1.1 Million WMT) from 2021 to 2023. Through initial spot shipments and then the binding contract announced on 31 August 2021, 100% of the offtake contemplated under the LOI has been committed in 2021.

Xiangsen Aluminium is a Joint Venture between Xiamen Xiangyu Group and Shanxi Liulin Senze alumina refinery. The JV specializes in bauxite supply, alumina and coal trade as a comprehensive supply chain service company. Xiangsen Aluminium is working with Metro on trials and bauxite targets in key alumina producing provinces. An important aspect of the relationship is leveraging logistics capabilities to transition to large bulk vessels to Chinese ports.

The fulfilling of the 2021 LOI volume demonstrates the credentials of Xiangsen Aluminium as an offtake partner for Metro and confidence in Metro's market development and positioning strategy.

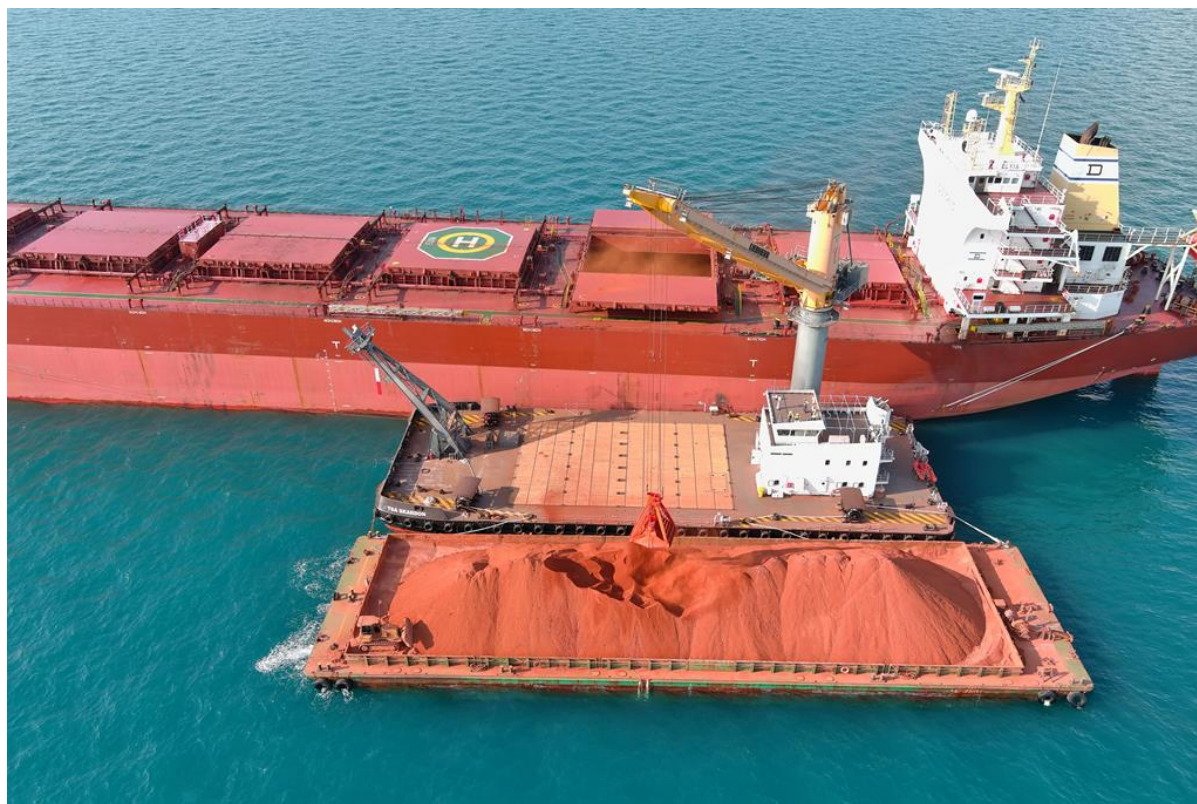
The new Agreement expands supply to 5 Million WMT for the period 2022 to 2024, an extension of 1 year.

This expanded agreement is a result of positive trial outcomes at 4 refineries in the Shanxi, Guangxi and Guizhou provinces in China which has been driven by significant effort of both Australian and Chinese technical and commercial teams. This agreement leverages Metro's low risk jurisdiction environment, consistent and high-grade resource, its agile and competitive approach to contracting and its technical service capabilities. It will also make full use of the new Floating Crane to effect deliveries to main Chinese ports in large bulk vessels which will benefit the cost structures of both parties.

The parties are working on detailed binding terms and delivery details for the 2022 offtake season, intended to be announced within 2 weeks.

Metro Mining Managing Director and CEO Mr Simon Wensley said:

"Metro is delighted to see the relationship with our partner Xiangsen Aluminium go from strength to strength after a good first year of ongoing trials. It is based on mutual trust and delivering on clear and straight forward commitments. As the Chinese bauxite market evolves and the risk of alternative bauxite supplies become better understood, we are committed to supporting customers who recognize the excellent value and risk package which Metro can deliver. This gives us confidence in commencing the refresh of our Stage 2 expansion implementation plans as we move towards an offtake position which will underpin it."



Important information

FORWARD LOOKING STATEMENT

Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Metro Mining, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell in any jurisdiction.



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