

Metro Mining (MMI)

Rating: Buy | Risk: High | Price Target: \$0.13

4 July 2024

Expansion to 7Mt on track

Key Information

Current Price (\$ps)	0.05
12m Target Price (\$ps)	0.13
52 Week Range (\$ps)	0.02 - 0.05
Target Price Upside (%)	149.0%
TSR (%)	149.0%
Reporting Currency	AUD
Market Cap (\$m)	232
Sector	Materials
Avg Daily Volume (m)	14.3
ASX 200 Weight (%)	0%

Fundamentals

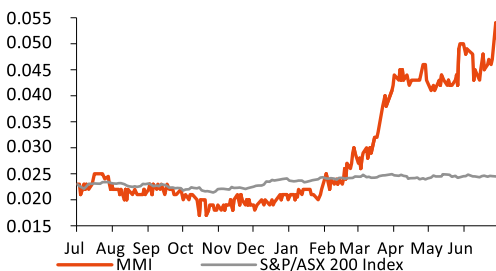
YE 31 Dec (AUD)	FY23A	FY24E	FY25E	FY26E
Sales (\$m)	236	362	404	426
NPAT (\$m)	(13)	55	98	107
EPS (cps)	(0.3)	1.1	1.8	2.0
EPS Growth (%)	77.3%	460.0%	61.4%	9.3%
DPS (cps) (AUD)	0.0	0.0	1.0	1.0
Franking (%)	0%	0%	0%	100%

Ratios

YE 31 Dec	FY23A	FY24E	FY25E	FY26E
P/E (x)	(6.8)	4.6	2.8	2.6
EV/EBITDA (x)	13.4	2.6	1.8	1.7
Div Yield (%)	0.0%	0.0%	19.6%	19.6%
Payout Ratio (%)	0.0%	0.0%	55.7%	51.0%

Price Performance

YE 31 Dec	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	2.3%	17.1%	21.9%	125.0%
Absolute (%)	2.0%	18.6%	21.4%	131.8%
Benchmark (%)	(0.3%)	1.5%	(0.5%)	6.8%



Major Shareholders

Greenstone Resources LLP	17.2%
Willims Group	8.9%
Nebari Partners	7.0%
Balanced Property Pty Ltd.	5.6%

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Event

Metro Mining has released a production and operational update which coincided with a visit to the Bauxite Hills site. All elements of the expansion to 7Mt have now been commissioned and operations are ramping up. We make no change to our FY24 production forecast (6.8Mt) or earnings forecasts post the site visit. June quarter production of 1.42Mt was a new record for the second quarter and, despite being below target, full year guidance of 6.3-6.8Mt looks achievable.

Highlights

- 2024 is likely to be the year when we finally see the cash flow potential of Metro Mining's Bauxite Hills operation in Queensland. Operations are ramping up to 7Mt/a in 2024. We visited the operation on July 3rd and saw the new transhipper the 'Ikamba' in operation. The Ikamba is game changing for Metro Mining. It increases transshipping capacity to 9Mt/a, will allow faster loading of vessels and it can operate in rougher weather conditions.
- The overwhelming impression from the site visit was the simplicity of the Bauxite Hills mining operation. The mining is free dig with virtually zero strip ratio (just top soil to be removed) and there is no processing of the ore apart from screening. The main challenges are driven by the remote location, weather and the logistical planning of matching barge loading with tidal conditions and ship arrivals.
- Metro has expanded its operational capacity to over 7Mt/a through the addition of a new fleet of trucks and trailers, a new wobbler screen that is better suited to screening wet bauxite, an expanded barge loader, new tugs and barges and the Ikamba.
- Metro has provided a production and operational update for the June quarter. Production of 1.42Mt is a new record for the June quarter but is below the target of 1.6-1.8Mt which Metro was hoping to achieve. April was impacted by unseasonal wet weather, there was a barge loading failure in May and the installation of the wobbler screen was later than expected. Nonetheless, the company's conservative guidance of 6.3-6.8Mt remains achievable and we do not change our assumption of 6.8Mt.
- Metro Mining is guiding to an average margin of ~A\$15/t in CY24. At the midpoint of production guidance this implies a site EBITDA of ~A\$100m. However, with bauxite prices continuing to strengthen, there is the potential for the operation to achieve site margins of ~A\$20/t this year. Our current forecast is for EBITDA of A\$114m, growing to A\$164m in CY25.
- The bauxite market has tightened due to strong Chinese import demand and bauxite export bans from Indonesia. We expect to see the bauxite price continue to climb due to strong Chinese demand and constrained supply. China is the largest importer of bauxite (~142Mt in 2023), with imports expected to grow a further ~40Mt over the next decade due to growth in alumina refining capacity and decline in Chinese domestic production. The same dynamic which impacted iron ore in the period from 2005-15 is now impacting bauxite – Chinese demand has overwhelmed the country's ability to supply itself from domestic sources.
- With the junior debt retired post the recent equity raise, Metro Mining is likely to be able to refinance its senior debt (currently held by Nebari) on more attractive terms with traditional lenders, resulting in further financing cost savings.

Recommendation

We retain our BUY recommendation but increase our price target from 7cps to 13cps.

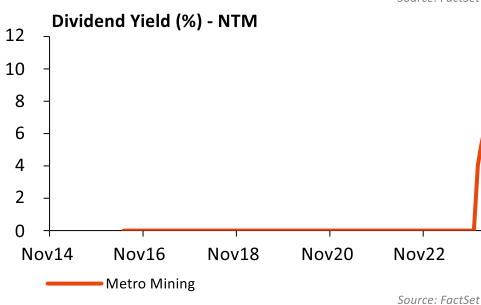
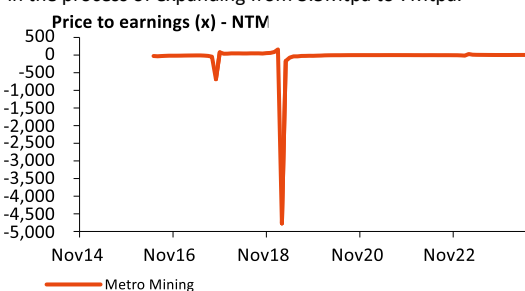
**Metro Mining
Materials**

FactSet: MMI-AU / Bloomberg: MMI AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.05
Target Price (\$ps)	0.13
52 Week Range (\$ps)	0.02 - 0.05
Shares on Issue (m)	4,556
Market Cap (\$m)	232
Enterprise Value (\$m)	292
TSR (%)	149.0%
Valuation per share (cps) (AUD)	0.13
Valuation (\$m)	690.60

Company Description

Metro Mining operates the Bauxite Hills operation in Far North Queensland and exports bauxite to customers in China. The company commenced operations in 2018 and is in the process of expanding from 3.5Mtpa to 7Mtpa.



Financial Year End: 31 December

Investment Summary (AUD)	FY22A	FY23A	FY24E	FY25E	FY26E
EPS (Reported) (cps)	(1.4)	(0.3)	1.1	1.8	2.0
EPS (Underlying) (cps)	(1.4)	(0.3)	1.1	1.8	2.0
EPS (Underlying) Growth (%)	71.7%	77.3%	460.0%	61.4%	9.3%
PE (Underlying) (x)	(1.0)	(6.8)	4.6	2.8	2.6
EV / EBIT (x)	(8.0)	57.7	3.4	2.2	2.1
EV / EBITDA (x)	(12.9)	13.4	2.6	1.8	1.7
DPS (cps) (AUD)	0.0	0.0	0.0	1.0	1.0
Dividend Yield (%)	0.0%	0.0%	0.0%	19.6%	19.6%
Franking (%)	0%	0%	0%	0%	100%
Payout Ratio (%)	0.0%	0.0%	0.0%	55.7%	51.0%
Free Cash Flow Yield (%)	(7.8%)	(0.2%)	31.4%	50.6%	49.2%
Profit and Loss (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	178	236	362	404	426
Sales Growth (%)	11.1%	32.6%	53.6%	11.4%	5.6%
Other Operating Income	1	0	0	0	0
EBITDA	(23)	22	114	164	167
EBITDA Margin (%)	(12.7%)	9.2%	31.4%	40.5%	39.3%
Depreciation & Amortisation	(14)	(17)	(27)	(28)	(28)
EBIT	(36.6)	5.1	86.4	135.5	139.4
EBIT Margin (%)	(20.6%)	2.2%	23.9%	33.6%	32.7%
Net Interest	(14)	(19)	(13)	(4)	5
Pretax Profit	(50)	(13)	74	132	144
Tax	0	0	(19)	(34)	(37)
Tax Rate (%)	0.0%	0.0%	(26.0%)	(26.0%)	(26.0%)
NPAT Underlying	(50)	(13)	55	98	107
Significant Items	0	0	0	0	0
NPAT Reported	(50)	(13)	55	98	107
Cashflow (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
EBIT	(37)	5	86	136	139
Tax Paid	0	0	0	(19)	(34)
Net Interest	0	0	0	2	5
Change in Working Capital	0	0	(3)	(3)	1
Depreciation & Amortisation	14	17	27	28	28
Operating Cashflow	(1)	12	111	143	140
Capex	(3)	(12)	(32)	(2)	(2)
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(4)	(13)	(1)	(1)	(1)
Investing Cashflow	(7)	(25)	(33)	(3)	(3)
Free Cashflow	(4)	(0)	78	140	136
Equity Raised / Bought Back	20	0	42	0	0
Dividends Paid	0	0	0	0	(54)
Change in Debt	9	39	(53)	(26)	0
Other	(21)	(15)	(13)	(6)	(1)
Financing Cashflow	8	24	(24)	(32)	(55)
Net Change in Cash	(0)	12	54	109	82
Balance Sheet (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
Cash	12	17	71	180	261
Accounts Receivable	4	9	14	15	16
Inventory	3	3	5	6	6
Other Current Assets	4	6	6	6	6
PPE	79	87	93	68	43
Total Assets	130	157	224	309	367
Accounts Payable	28	24	28	27	29
Short Term Debt	36	33	26	0	0
Long Term Debt	3	46	0	0	0
Total Liabilities	99	156	106	79	81
Ratios	FY22A	FY23A	FY24E	FY25E	FY26E
ROE (%)	(164.5%)	(93.3%)	93.7%	62.9%	46.3%
Gearing (%)	58.0%	86.2%	(74.1%)	(744.7%)	5,233.0%
Net Debt / EBITDA (x)	(1.2)	2.8	(0.4)	(1.1)	(1.6)

Bauxite Hills Site Visit - expansion to 7Mt now operational

We visited the Bauxite Hills operation on July 3rd to see operational expansion to 7Mtpa. The last piece of the expansion, the wobbler screen, was operating as designed and the new transhipper the 'Ikamba' was loading a cape size vessel.

The Ikamba is game changing for Metro Mining. It increases transshipping capacity to 9Mt/a, will allow faster loading of vessels and it can operate in rougher weather conditions.

The overwhelming impression from the site visit was the simplicity of the Bauxite Hills mining operation. The mining is free dig and there is no processing of the ore apart from screening. The main challenges are driven by the remote location, weather and the logistical planning of matching barge loading with tidal conditions and ship arrivals.

Figure 1: Bauxite Mining at Bauxite Hills



Source: Shaw and Partners

Figure 2: The Ikamba loading a cape size vessel



Source: Shaw and Partners

Figure 3: The new wobbler screen in operation



Source: Shaw and Partners

Figure 4: Bauxite being loaded into a cape size vessel



Source: Shaw and Partners

Production and operational update – June quarter

Metro has provided a production and operational update for the June quarter. Production of 1.42Mt is a new record for the June quarter but is below the target of 1.6-1.8Mt which Metro was hoping to achieve. April was impacted by unseasonal wet weather, there was a barge loading failure in May and the installation of the wobbler screen was later than expected. Nonetheless, the company’s conservative guidance of 6.3-6.8Mt remains achievable and we do not change our assumption of 6.8Mt.

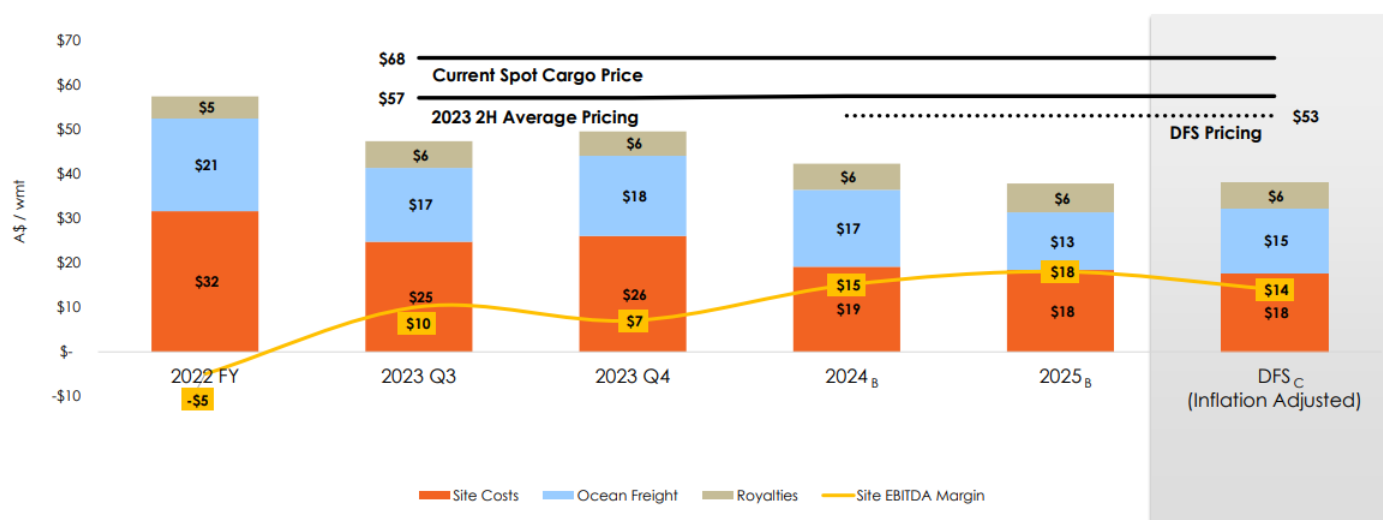
All elements of the 7Mt expansion have now been commissioned and are ramping up to full production.

- OFT Ikamba commenced operations 28 April. 6 weeks commissioning at 50% and the last 2 weeks at 80% rates achieving discharge peak rates of ~2300 tph and average barge rates of ~1700 tph.
- There are three tow tugs in operation with six 90 m barges. With all value chain components ramping up and becoming more predictable, the aim is load and dispatch five to six laden barges per day depending on tidal restrictions. Ikamba has been operating in concert with TSA Skardon to load vessels, the record transshipment day so far in 2024 has been 31,178 WMT. Metro’s large off-shore assist tug, Mandang, is nearing completion of refit and is scheduled to be at site in August.
- The new wobbler screening circuit commenced on 15 May achieving full 24/7 operations by 6 June. Minor modifications to optimise production are underway but the circuit has already demonstrated target 1500 tph barge loading rates with peaks at 1900 tph through the BLF with assistance of the pre-existing vibrating screen.

Mining costs have a relatively high fixed cost component and so like most bulk commodity businesses will benefit from economies of scale. Metro was previously expecting its site costs to reduce to around A\$19/t in CY24 and \$18/t in CY25. We have taken a slightly more conservative stance and have mining costs at A\$21/t in 2024 to allow for some inefficiencies as the operation transitions to its new higher steady state volumes.

Transshipping operations will now be conducted by the OFT Ikamba, a transhipper with ship-loading capacity of up to 8-9Mt. There will be some duplication of transshipping infrastructure in 2024 whilst the Ikamba ramps up and the existing floating barge continues to operate. This is positive in that it provides welcome redundancy, but it does mean freight rates will remain slightly elevated in 2024. Metro expects rates to reduce to around A\$13/t in 2025.

Figure 5: Metro Mining Costs and Margin



Source: Metro Mining presentation Apr-24

The mix of freight contracts shifted towards free-on-board (FOB) in 2024 and this complicates costs (and revenue) comparisons with prior periods. FOB sales are at a lower apparent price, but do not incur freight costs. In the table below we outline our cost forecasts and have shown an adjustment to normalise costs as if all sales are on a CIF basis.

Figure 6: Cost assumptions – Shaw and Partners' assumptions

Cost assumptions	2020	2021	2022	2023	2024f	2025f	2026f	2027f	2028f	2029f	2030f
Mining cost (A\$m)	65	69	109	126	143	126	129	132	135	138	141
A\$/t	26	25	32	28	21	18	18	19	19	20	20
Ocean Freight (A\$m) (actual incurred)	42	97	68	51	44	49	64	65	66	68	69
Ocean Freight (A\$m) (CIF adjusted)	42	97	76	80	116	91	93	95	97	99	100
A\$/t (actual incurred)	17	35	20	11	7	7	9	9	9	10	10
A\$/t (CIF adjusted)	17	35	22	17	17	13	13	14	14	14	14
Royalties	12	11	17	26	49	51	53	54	55	56	58
- Cost/t (A\$/t)	5	4	5	6	7	7	8	8	8	8	8
Other costs of sales (A\$m)	2	2	2	2	3	3	3	3	3	3	3
- Cost/t (A\$/t)	1	1	0	0	0	0	0	0	0	0	0
Administration & other costs (A\$m)	5	6	7	9	10	11	11	11	11	12	12
- Cost/t (A\$/t)	2	2	2	2	2	2	2	2	2	2	2
Total Costs	126	184	202	215	249	241	259	265	271	277	283
- Cost/t (A\$/t)	51	66	59	47	37	34	37	38	39	40	40

Source: Company reports, Shaw and Partners forecasts

It is a similar issue for revenue comparisons with prior periods, and in the table below we show a normalisation for both revenue and costs as if all sales were on a cif basis.

In our modelling we assume:

- A modest increase in Metro's achieved bauxite price in 2024 to A\$61/t cif and in 2025 to A\$62/t. Given the tightness in the market we think these assumptions are conservative.
- Our CY24 volume of 6.8Mt is at the upper end of guidance. With the lower than expected June quarter, this may now be a stretch, but at this stage we leave our forecasts unchanged.

Figure 7: Metro Mining Financials

Profit & Loss (A\$m)	2019	2020	2021	2022	2023	2024f	2025f	2026f	2027f	2028f	2029f	2030f
Sales (kt)	3,504	2,481	2,798	3,432	4,567	6,800	7,000	7,000	7,000	7,000	7,000	7,000
% FoB	0%	0%	0%	13%	55%	62%	46%	31%	31%	31%	31%	31%
Revenue	199	128	160	178	236	362	404	426	436	446	456	466
per tonne (A\$/t)	57	52	57	52	52	53	58	61	62	64	65	67
Revenue (adj for CIF)	199	128	160	186	264	433	445	455	466	476	487	498
per tonne (A\$/t)	57	52	57	54	58	64	64	65	67	68	70	71
Other income	0	0	0	1	0	0	0	0	0	0	0	0
Operating expenses	-143	-108	-167	-178	-179	-190	-179	-196	-200	-204	-209	-213
Royalties	-20	-12	-11	-17	-26	-49	-51	-53	-54	-55	-56	-58
Admin & other expenses	-9	-5	-6	-6	-9	-10	-11	-11	-11	-11	-12	-12
Total costs	-172	-126	-184	-201	-214	-249	-241	-259	-265	-271	-277	-283
per tonne (A\$/t)	49	51	66	59	47	37	34	37	38	39	40	40
Customer paid freight costs	0	0	0	-8	-28	-71	-42	-29	-30	-30	-31	-32
Adjusted total cost (A\$/t)	49	51	66	61	53	47	40	41	42	43	44	45
EBITDA	27	2	-79	-23	22	114	164	167	171	176	180	184
per tonne (A\$/t)	8	1	-28	-7	5	17	23	24	24	25	26	26
Depreciation & Amortisation	-10	-10	-12	-14	-17	-27	-28	-28	-28	-28	-28	-28
EBIT	17	-8	-91	-37	5	86	136	139	143	148	152	156
Net Finance Expense	-11	-8	-5	-14	-19	-13	-4	5	10	15	17	23
Profit before tax	6	-15	-96	-50	-13	74	132	144	153	162	169	179
Income tax (expense)/benefit	-2	4	-9	0	0	-19	-34	-37	-40	-42	-44	-47
Reported NPAT	4	-11	-106	-50	-13	55	98	107	113	120	125	132

Source: Company reports, Shaw and Partners forecasts

Bauxite

Bauxite is a naturally occurring material which is predominantly used as a feedstock for the manufacture of alumina, which in turn is predominantly used to produce aluminium. It takes around 5t of bauxite to produce 2t of alumina to produce 1t of aluminium.

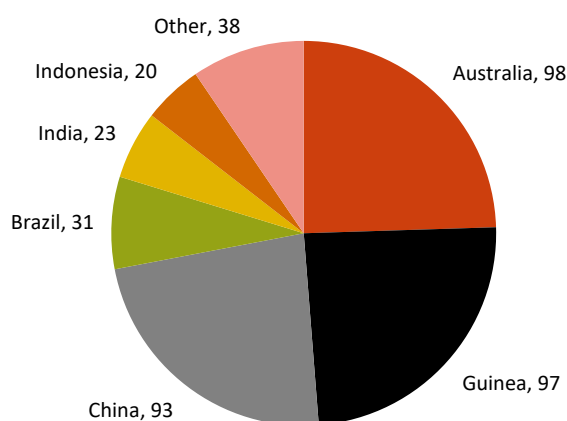
Bauxite is classified according to its intended commercial application; metallurgical, cement, fertiliser, abrasive, chemical or refractory. The vast majority (~85%) of bauxite mined globally is classified as metallurgical and is converted to alumina (Al₂O₃) for the production of aluminium metal.

The quality of bauxite as a feedstock for alumina production is determined largely by its grade (% alumina) and by amount of impurities, particularly reactive silica. Higher amounts of reactive silica require increased consumption of caustic in the refining process and significantly add to alumina refining costs.

The global bauxite market

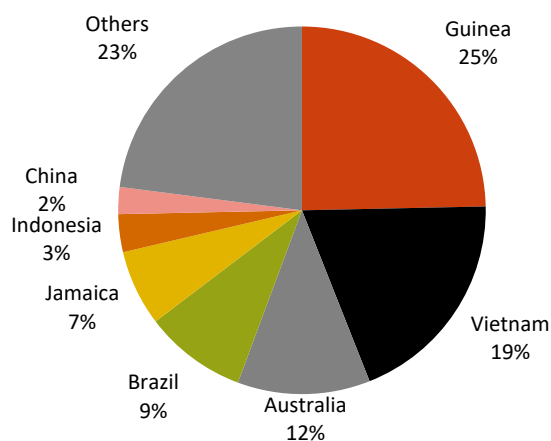
Global bauxite production in 2023 was approximately 400Mt. Australia was the world's largest bauxite producer at 98Mt, followed by Guinea at 97Mt and China at 93Mt.

Figure 8: 2023 Bauxite production (mt)



Source: US Geological Survey – Mineral Commodity Summaries 2024

Figure 9: 2023 World bauxite reserves (% of total)



Source: US Geological Survey – Mineral Commodity Summaries 2024

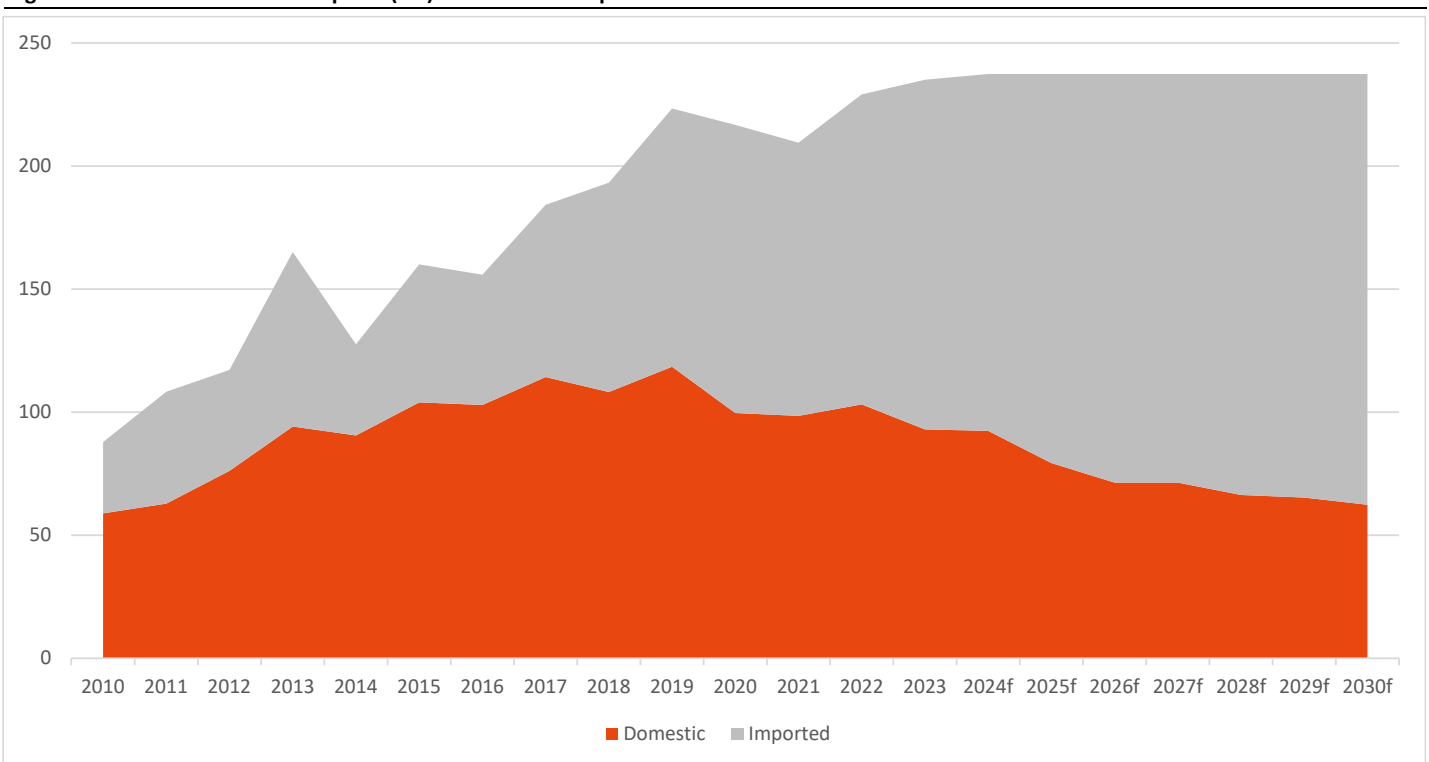
The aluminium, alumina and bauxite industries have been through substantial change in the past 20 years as a result of five major trends:

1. **The disaggregation of the industry:** The value chain from bauxite to alumina to aluminium has become increasingly disaggregated with 3rd party sales of bauxite and alumina to Chinese and other customers. Historically, the industry was largely integrated with companies such as Rio Tinto, Alcoa and Norsk Hydro producing aluminium from their own sourced bauxite and alumina. As a result, the prices of bauxite and alumina now trade on their own supply/demand fundamentals.
2. **The emergence and subsequent decline of China bauxite production:** China is a major consumer and producer of bauxite, alumina and aluminium. China ramped-up domestic bauxite production to support downstream alumina and aluminium production from the early 2000. By 2019 China was the world's largest producer of bauxite. However, it has begun to exhaust its reserves of quality bauxite, much the same way as it did with iron ore in the 2000's. As a result, China domestic production has been in decline since 2019, a trend which is expected to continue.
3. **Increased demand by China for imported bauxite:** Chinese alumina refineries have begun to source bauxite from outside China due to declining quality and quantity of domestic production. Chinese domestic production is expected to continue to decline, and China will become further reliant on imports.

4. **The emergence of Guinea as a major bauxite producer:** The growth in Guinean exports has been phenomenal in the past decade due to Chinese investment. In 2017, a consortium of Chinese companies ‘lent’ the Guinean government US\$20b for infrastructure projects in return for bauxite concessions. The shipping cost to transport bauxite from West Africa is approximately US\$25/t and so this forms a significant proportion of the landed cost of bauxite in China.

Historically there have been three major exporters of bauxite to China; Guinea, Indonesia and Australia. In January 2014 Indonesia banned the export of all low value commodities, a policy designed to encourage downstream processing investment. In Jan 2017, the government granted a five-year exemption to nickel and bauxite exporters to continue to until 11 January 2022. The exemption was repealed for nickel in 2019, and bauxite in mid-2023.

Figure 10: China bauxite consumption (Mt) – Domestic v Imports

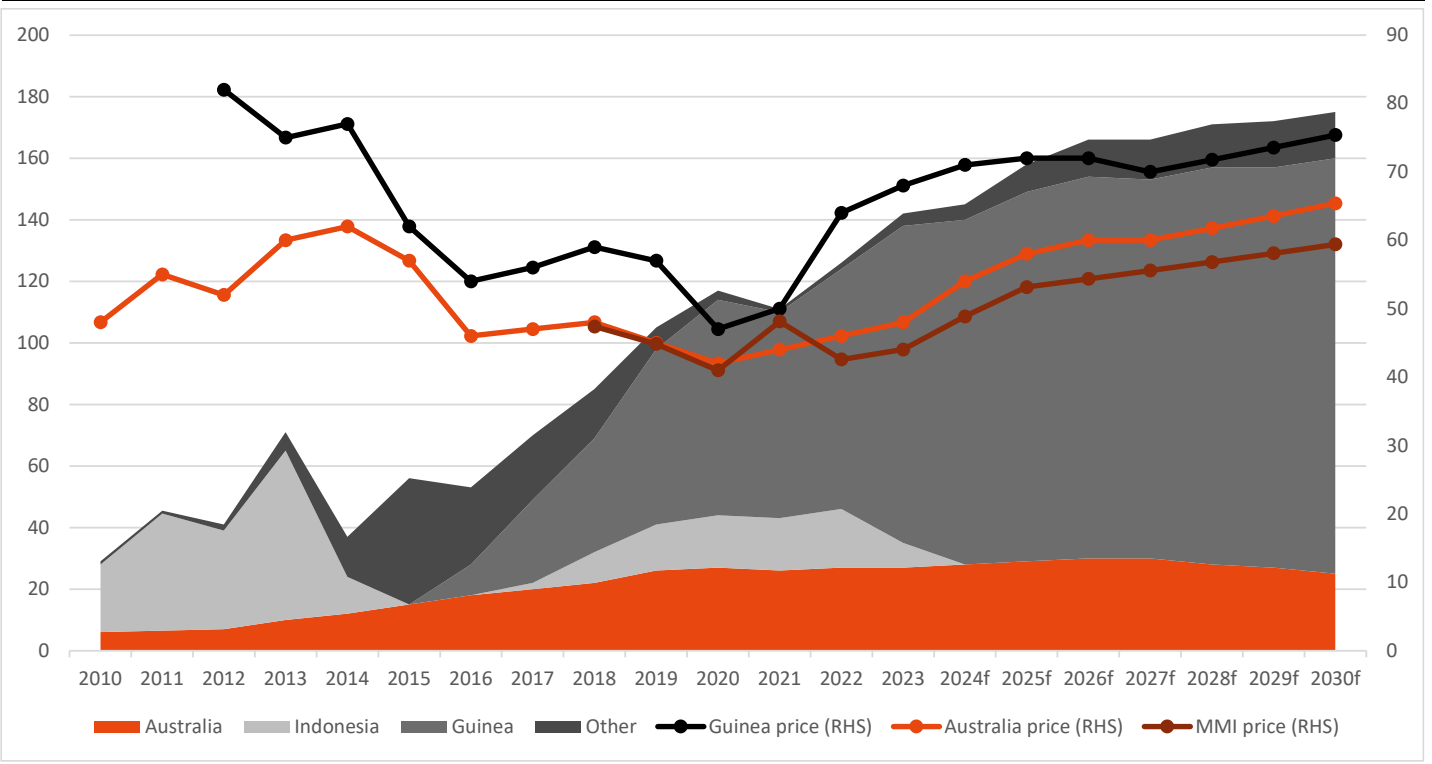


Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts

In our view, the price of bauxite is likely to continue to strengthen for the following reasons:

1. Continued growth in seaborne demand from China. Overall demand from China is likely to plateau due to the country’s cap on aluminium capacity, but continued decline in domestic production will see increasing reliance on imported bauxite.
2. The bans on Indonesia exports leave Guinea and Australia as the only main sources of seaborne supply for China.
3. It is likely that the easiest bauxite deposits in Guinea have already been exploited. Future growth is likely to come from higher cost developments further from the coast. Guinea is the marginal producer and so sets the landed cost of bauxite into China.
4. The sustainability of Australian supply is uncertain given the imminent closure of the 11Mtpa Gove operation in the Northern Territory. Rio Tinto has already closed the alumina refinery at Gove and is intending to close the bauxite mine before the end of the decade. Rio Tinto will also face a decision in coming years on whether to maintain production at Weipa through an expansion at South of Embley. Rio may decide to reduce its overall output to align with its domestic requirements.

Figure 11: China bauxite imports (Mt) & bauxite price (US\$/dmt)

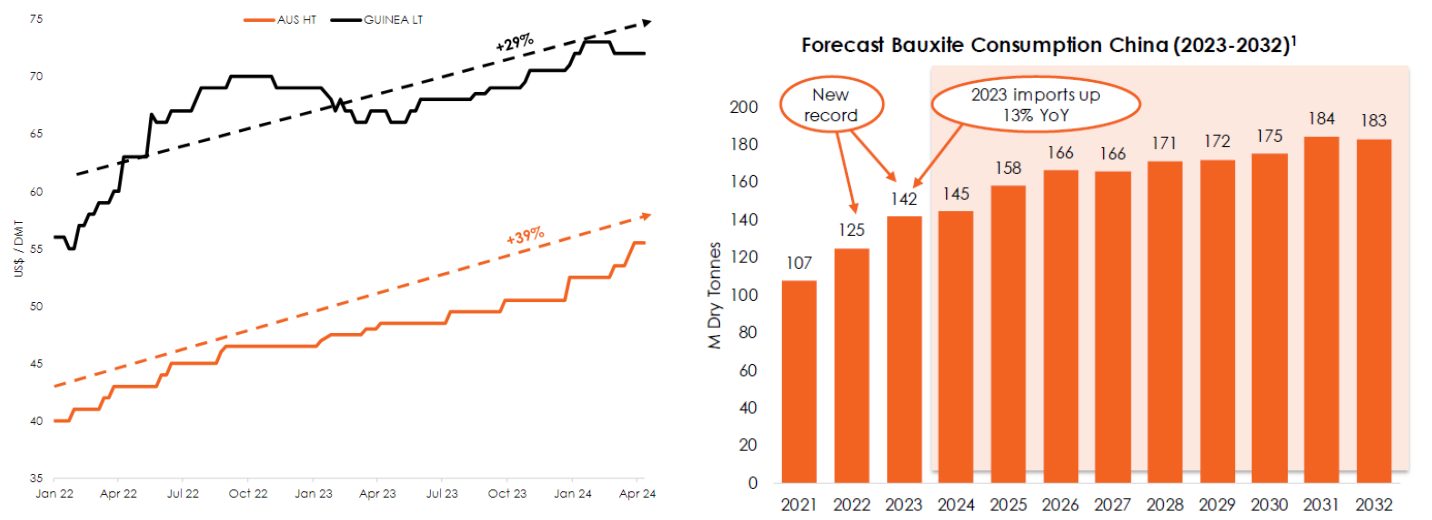


Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts

- The price of bauxite from Guinea has historically traded at a ~US\$10/t premium to Australian bauxite due to its higher grade and lower reactive silica. The price of Guinean bauxite has recently broken away from the Australian price and is now trading at a US\$20/t premium. We expect that premium to narrow with the Australian price lifting towards the Guinean price.

In the chart above we show an effective achieved bauxite price for Metro Mining trading below the Australian price. This is because in 2022 and 2023 Metro had some of its contracts at a fixed price, some linked to the alumina price and some linked to the bauxite index price. Metro bauxite is also a slightly lower quality than Rio Tinto's product and will trade at about a US\$3/t discount to the benchmark Australian price.

Figure 12: Bauxite price (US\$/t) and Chinese imports (Mt) from Metro Mining



Source: Metro Mining presentations Feb-24, Apr-24

Key risks

- The Chinese bauxite market is supplied by production from Guinea which is backed by Chinese investment. There is a risk that if Guinea continues to expand then MMI will not be able to sell its expanded production or be forced to discount the price.
- Metro Mining is expanding its operation from 3.5Mt to 7.0Mt. The mining and barging component of the expansion is straight-forward, but there are design and operating risks with the transshipping operations. The transhipper may not operate as expected.
- Metro operates in Far North Queensland and transshipping operations are weather dependent. Cyclonic activity or adverse wind conditions can prevent the barges from operating.

Core drivers and catalyst

- The bauxite market is well supported by strong demand growth from China as Chinese alumina refineries increasingly rely on imported bauxite as domestic production declines. Chinese production of bauxite peaked in 2018.
- Metro Mining's Bauxite Hills project is well placed to supply the growing Chinese market due to the proximity to markets. As a low value product, freight costs make up almost half the cost of delivering bauxite to China.
- Metro Mining is expanding production from 3.5Mtpa to 7.0Mtpa in CY24. This will result in a significant step-up in free cash flow generation due to higher production and the associated economies of scale reduction in unit costs.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

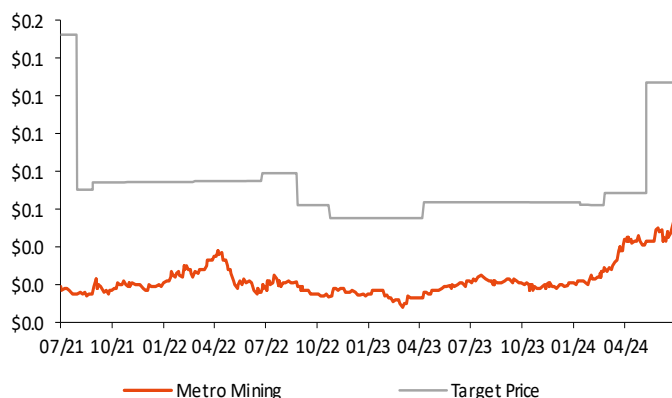
RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	72	91%
Hold	6	8%
Sell	1	1%

History of Investment Rating and Target Price - Metro Mining

Date	Closing Price (\$)	Target Price (\$)	Rating
13-May-24	0.04	0.13	Buy
29-Feb-24	0.03	0.07	Buy
30-Jan-24	0.02	0.06	Buy
16-Jan-24	0.02	0.06	Buy
19-Oct-23	0.02	0.06	Buy
13-Apr-23	0.02	0.06	Buy
28-Oct-22	0.01	0.06	Buy
31-Aug-22	0.02	0.06	Buy
29-Jun-22	0.02	0.08	Buy
31-May-22	0.02	0.07	Buy
25-Feb-22	0.02	0.07	Buy
29-Oct-21	0.02	0.07	Buy
31-Aug-21	0.02	0.07	Buy
3-Aug-21	0.02	0.07	Buy



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