ShawandPartners
Financial Services

Metro Mining (MMI)

Rating: Buy | Risk: High | Price Target: $0.14

26 July 2024

Bauxite prices still rising – upgrading CY25 forecasts and price target

Key Information

Current Price ($ps)	0.04
12m Target Price ($ps)	0.14
52 Week Range ($ps)	0.02 - 0.06
Target Price Upside (%)	210.4%
TSR (%)	210.4%
Reporting Currency	AUD
Market Cap ($m)	200
Sector	Materials
Avg Daily Volume (m)	11.5
ASX 200 Weight (%)	0%

Fundamentals

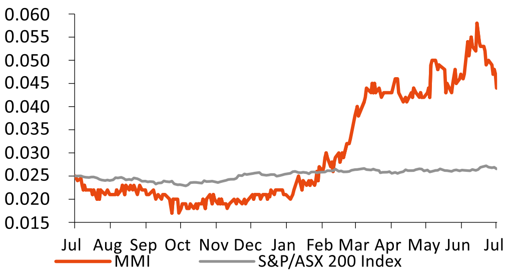
YE 31 Dec (AUD)	FY23A	FY24E	FY25E	FY26E
Sales ($m)	236	344	435	459
NPAT ($m)	(13)	41	106	115
EPS (cps)	(0.3)	0.8	1.9	2.1
EPS Growth (%)	77.3%	372.0%	131.2%	8.8%
DPS (cps) (AUD)	0.0	0.0	1.0	1.0
Franking (%)	0%	0%	0%	100%

Ratios

YE 31 Dec	FY23A	FY24E	FY25E	FY26E
P/E (x)	(6.8)	5.2	2.3	2.1
EV/EBITDA (x)	12.0	2.8	1.5	1.4
Div Yield (%)	0.0%	0.0%	22.7%	22.7%
Payout Ratio (%)	0.0%	0.0%	51.5%	47.3%

Price Performance

YE 31 Dec	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(7.4%)	3.1%	(1.5%)	69.8%
Absolute (%)	(6.4%)	4.8%	2.3%	76.0%
Benchmark (%)	1.0%	1.7%	3.8%	6.2%



Price performance indexed to 100 *Source: FactSet*

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 its June quarter activities report. As previously disclosed, it was a soft quarter for shipping volumes which has flow-on impacts to unit costs. However, the outlook for the second half looks excellent, and Metro could go close to generating A$50m EBITDA in the September quarter alone. Management is reporting that contracted bauxite prices will rise 8% in Q3 and all elements of the 7Mt are now operational. We also hosted a call with leading bauxite industry consultant CM Group which confirmed our view of the strong demand outlook for bauxite from China.

Highlights

- Although June quarter production of 1.42Mt was a new record for the second quarter, it was below the company's production target. 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. To be conservative, sales guidance for CY24 has been brought back to 6.0-6.4Mt (from 6-3-6.8Mt). We have likewise reduced our CY24 sales assumption from 6.8Mt to 6.3Mt. However, with all elements of the expansion now in place and operational, we increase our CY25 sales forecast from 7Mt to 7.5Mt.

- The reduction in CY24 shipments will be partially offset by a further increase in the contracted bauxite price. Metro is reporting the negotiated price is up 8% in 3Q24. This won't apply to all sales, some of which are sold on a fixed price contract, and we now assume the average received CIF price increases 5% from A$63.8/t in the June quarter, to A$67/t in the September quarter. Lower volume and higher price see our revenue forecast for CY24 drop 5% but increase by 8% In CY25.

- Unit costs were impacted by the low shipment rate and the added costs for the 7Mtpa expansion equipment and commissioning. Unit site costs increased to A$31.80/wmt - well above the company's target closer to A$20/t. If Metro lifts the shipping rate to our forecast 2.43Mt in the September quarter, then this cost will drop to A$21/t. With rising prices and lower unit costs, we model Metro achieving a site EBITDA margin in the September quarter of A$19.20/t and generating EBITDA of A$46.6m.

- The bauxite market has tightened due to strong Chinese import demand. 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.

- Metro finished the quarter with $13.4m cash and trade receivables of $18.7m (subsequently received). This, coupled with the strong cash flow expected in the September quarter, will allow Metro to repay the remaining $22m of junior debt in the September quarter.

Revisions	2024f			2025f			2026f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Sales (kt)	6,300	6,800	-7%	7,500	7,000	7%	7,500	7,000	7%
Revenue (A$m)	344	362	-5%	435	404	8%	459	426	8%
EBITDA (A$m)	94	114	-18%	177	164	9%	182	167	9%
NPAT (A$m)	41	55	-24%	106	98	8%	115	107	8%
EPS (Acps)	0.8	1.1	-24%	1.9	1.8	8%	2.1	2.0	8%

Recommendation

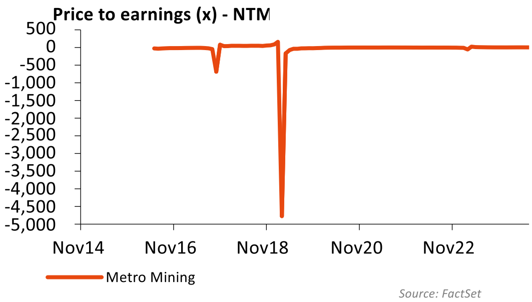
We retain our BUY recommendation but increase our price target from 13cps to 14cps.

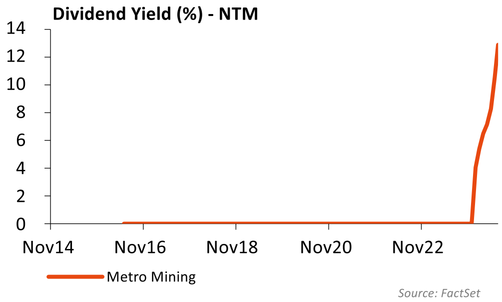
Metro Mining
Materials
Materials
FactSet: MMI-AU / Bloomberg: MMI AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.04
Target Price ($ps)	0.14
52 Week Range ($ps)	0.02 - 0.06
Shares on Issue (m)	4,556
Market Cap ($m)	200
Enterprise Value ($m)	260
TSR (%)	210.4%
Valuation per share (cps) (AUD)	0.14
Valuation ($m)	742.91

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)**	**0.8**	**1.9**	**2.1**
EPS (Underlying) (cps)	**(1.4)**	**(0.3)**	**0.8**	**1.9**	**2.1**
EPS (Underlying) Growth (%)	71.7%	77.3%	372.0%	131.2%	8.8%
PE (Underlying) (x)	**(1.0)**	**(6.8)**	**5.2**	**2.3**	**2.1**
EV / EBIT (x)	**(7.1)**	**51.4**	**3.8**	**1.8**	**1.7**
EV / EBITDA (x)	**(11.5)**	**12.0**	**2.8**	**1.5**	**1.4**
DPS (cps) (AUD)	0.0	0.0	0.0	1.0	1.0
Dividend Yield (%)	0.0%	0.0%	0.0%	22.7%	22.7%
Franking (%)	0%	0%	0%	0%	100%
Payout Ratio (%)	0.0%	0.0%	0.0%	51.5%	47.3%
Free Cash Flow Yield (%)	(7.8%)	(0.2%)	27.6%	65.8%	61.6%

Profit and Loss (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	178	236	344	435	459
Sales Growth (%)	*11.1%*	*32.6%*	*45.9%*	*26.5%*	*5.5%*
Other Operating Income	1	0	0	0	0
EBITDA	**(23)**	**22**	**94**	**177**	**182**
EBITDA Margin (%)	*(12.7%)*	*9.2%*	*27.2%*	*40.8%*	*39.6%*
Depreciation & Amortisation	(14)	(17)	(25)	(30)	(30)
EBIT	**(36.6)**	**5.1**	**68.4**	**147.5**	**151.7**
EBIT Margin (%)	*(20.6%)*	*2.2%*	*19.9%*	*33.9%*	*33.0%*
Net Interest	(14)	(19)	(13)	(5)	4
Pretax Profit	(50)	(13)	56	143	155
Tax	0	0	(14)	(37)	(40)
Tax Rate (%)	*0.0%*	*0.0%*	*(26.0%)*	*(26.0%)*	*(26.0%)*
NPAT Underlying	**(50)**	**(13)**	**41**	**106**	**115**
Significant Items	0	0	0	0	0
NPAT Reported	**(50)**	**(13)**	**41**	**106**	**115**

Cashflow (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
EBIT	(37)	5	68	147	152
Tax Paid	0	0	0	(14)	(37)
Net Interest	0	0	0	2	5
Change in Working Capital	0	0	(1)	(4)	1
Depreciation & Amortisation	14	17	25	30	30
Operating Cashflow	**(1)**	**12**	**93**	**161**	**150**
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)**	**60**	**158**	**147**
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)	(24)	(1)
Financing Cashflow	**8**	**24**	**(24)**	**(50)**	**(56)**
Net Change in Cash	**(0)**	**12**	**35**	**107**	**92**

Balance Sheet (AUD) (m)	FY22A	FY23A	FY24E	FY25E	FY26E
Cash	12	17	53	160	252
Accounts Receivable	4	9	13	16	17
Inventory	3	3	5	6	6
Other Current Assets	4	6	6	6	6
PPE	79	87	95	68	41
Total Assets	**130**	**157**	**206**	**291**	**357**
Accounts Payable	28	24	28	29	31
Short Term Debt	36	33	26	0	0
Long Term Debt	3	46	0	0	0
Total Liabilities	**99**	**156**	**107**	**63**	**65**

Ratios	FY22A	FY23A	FY24E	FY25E	FY26E
ROE (%)	(164.5%)	(93.3%)	79.9%	72.4%	50.2%
Gearing (%)	58.0%	86.2%	(39.8%)	(409.7%)	(3,264.0%)
Net Debt / EBITDA (x)	(1.2)	2.8	(0.3)	(0.9)	(1.4)

Production and operational update – 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. To be conservative, sales guidance for CY24 has been brought back to 6.0-6.4Mt (from 6-3-6.8Mt). We have likewise reduced our CY24 sales assumption from 6.8Mt to 6.3Mt. However, with all elements of the expansion now in place and operational, we increase our CY25 sales forecast from 7Mt to 7.5Mt.

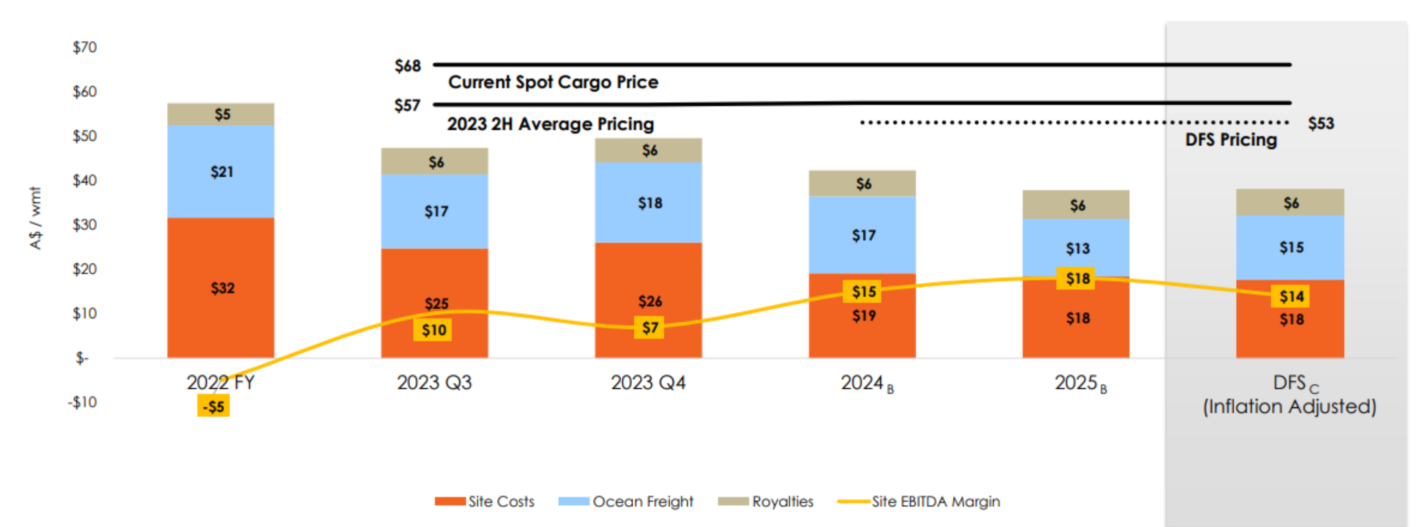
All elements of the 7Mt expansion have now been commissioned and are ramping up to full production.

- OFT Ikamba commenced operations 28 April. Following an initial commissioning process operating at 50% capacity, the Ikamba is now operating at 80% capacity and achieving discharge peak “free-dig” rates of ~2,300 tonnes per hour (tph) and average barge rates of ~1,700 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 transhipment 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. The wobbler screen circuit has ramped up through June and is now achieving nameplate 1,500 tph. When combined with 750tph capacity from one of the original screens, there is now screening capacity of 2,250tph which is ahead of the 1,900tph barge loading capacity.

Mining costs have a relatively high fixed cost component and so like most bulk commodity businesses will benefit from economies of scale. Site costs in the June quarter were impacted by the low production rate and increased to A$31.80/wmt - well above the company’s target closer to A$20/t. If Metro lifts the shipping rate to our forecast 2.43Mt in the September quarter, then this cost will drop to A$21/t. With rising prices and lower unit costs, we model Metro achieving a site EBITDA margin in the September quarter of A$19.20/t and generating EBITDA of A$46.6m.

Transhipping 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 transhipping 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. Freight costs average A$20/t in the June quarter, but this was also impacted by the lower production with Metro incurring high levels of demurrage in the quarter. Metro expects rates to reduce to around A$13/t in 2025.

Figure 1: Metro Mining Costs and Margin



Source: Metro Mining presentation Apr-24

Figure 2: Quarterly operational and financial results – a significant increase in EBITDA expected in September.

Quarterly operations	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Bauxite mined (kt)	0	1,325	1,653	1,647	431	1,407	2,430	2,032
Bauxite shipped (kt)	0	1,269	1,610	1,688	401	1,418	2,430	2,051
Revenue A$/wmt - CIF		53.8	57.4	56.5	66.2	63.8	67.0	67.0
Revenue (A$m) - CIF		68.3	92.4	95.4	26.5	90.5	162.8	137.4
Revenue A$/wmt - FOB		41.1	40.8	38.5	66.2	43.4	47.0	47.0
Revenue (A$m) - FOB		52.2	65.7	65.0	26.5	61.5	114.2	96.4
Costs								
Site cost (A$/wmt)		26.2	24.7	26.0		31.8	21.0	25.0
Freight (A$/wmt)		16.5	19.2	18.0		20.4	20.0	20.0
Royalty (A$/wmt)		5.9	6.0	5.5		6.3	6.8	6.8
Total cost		48.6	49.9	49.5		58.5	47.8	51.8
Total cost (ex freight)		32.1	30.7	31.5		38.1	27.8	31.8
Site cost (A$m)		33.2	39.8	43.9		45.1	51.0	51.3
EBITDA (A$/wmt)		9.0	10.1	7.0		5.3	19.2	15.2
Site EBITDA (A$m)		11.4	16.3	11.8		7.5	46.6	31.1

Source: Company reports, Shaw and Partners forecasts

Figure 3: Metro Mining Financials

Profit & Loss (A$m)	2019	2020	2021	2022	2023	2024f	2025f	2026f	2027f	2028f	2029f	2030f
Sales (kt)	3,504	2,481	2,798	3,432	4,567	6,300	7,500	7,500	7,500	7,500	7,500	7,500
% FoB	0%	0%	0%	13%	55%	62%	46%	31%	31%	31%	31%	31%
Revenue	**199**	**128**	**160**	**178**	**236**	**344**	**435**	**459**	**470**	**481**	**491**	**503**
per tonne (A$/t)	57	52	57	52	52	55	58	61	63	64	66	67
Revenue (adj for CIF)	199	128	160	186	264	417	480	491	502	513	525	536
per tonne (A$/t)	57	52	57	54	58	66	64	65	67	68	70	72
Other income	0	0	0	1	0	0	0	0	0	0	0	0
Operating expenses	-143	-108	-167	-178	-179	-196	-191	-210	-214	-219	-224	-228
Royalties	-20	-12	-11	-17	-26	-46	-55	-57	-58	-59	-61	-62
Admin & other expenses	-9	-5	-6	-6	-9	-9	-11	-12	-12	-12	-12	-13
Total costs	**-172**	**-126**	**-184**	**-201**	**-214**	**-251**	**-258**	**-278**	**-284**	**-290**	**-297**	**-303**
per tonne (A$/t)	49	51	66	59	47	40	34	37	38	39	40	40
Customer paid freight costs	0	0	0	-8	-28	-73	-45	-31	-32	-33	-33	-34
Adjusted total cost (A$/t)	49	51	66	61	53	51	40	41	42	43	44	45
EBITDA	**27**	**2**	**-79**	**-23**	**22**	**94**	**177**	**182**	**186**	**191**	**195**	**200**
per tonne (A$/t)	8	1	-28	-7	5	15	24	24	25	25	26	27
Depreciation & Amortisation	-10	-10	-12	-14	-17	-25	-30	-30	-30	-30	-30	-30
EBIT	**17**	**-8**	**-91**	**-37**	**5**	**68**	**147**	**152**	**156**	**161**	**165**	**170**
Net Finance Expense	-11	-8	-5	-14	-19	-13	-5	4	9	15	18	25
Profit before tax	**6**	**-15**	**-96**	**-50**	**-13**	**56**	**143**	**155**	**165**	**175**	**183**	**194**
Income tax (expense)/benefit	-2	4	-9	0	0	-14	-37	-40	-43	-46	-48	-51
Reported NPAT	**4**	**-11**	**-106**	**-50**	**-13**	**41**	**106**	**115**	**122**	**130**	**135**	**144**

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.

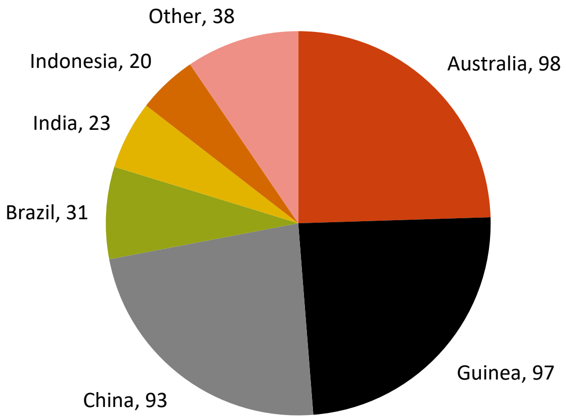
Bauxite is classified according to its intended commercial application; metallurgical, cement, fertiliser, abrasive, chemical or refractory. The vast majority (~85%) of bauxite mined globally is classified as metallurgical and is converted to alumina (Al_2O_3) for the production of aluminium metal.

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

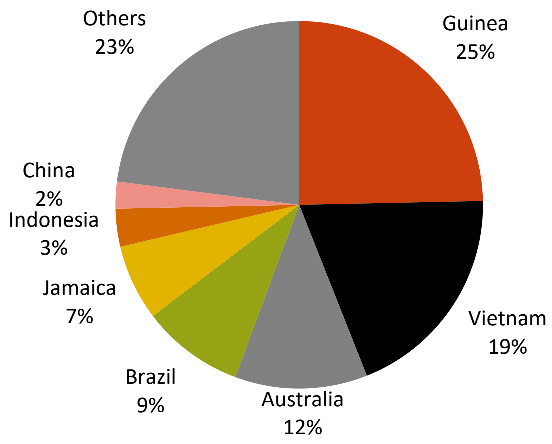
Global bauxite production in 2023 was approximately 400Mt. Australia was the world's largest bauxite producer at 98Mt, followed by Guinea at 97Mt and China at 93Mt.

Figure 4: 2023 Bauxite production (mt)



Source: US Geological Survey – Mineral Commodity Summaries 2024

Figure 5: 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.

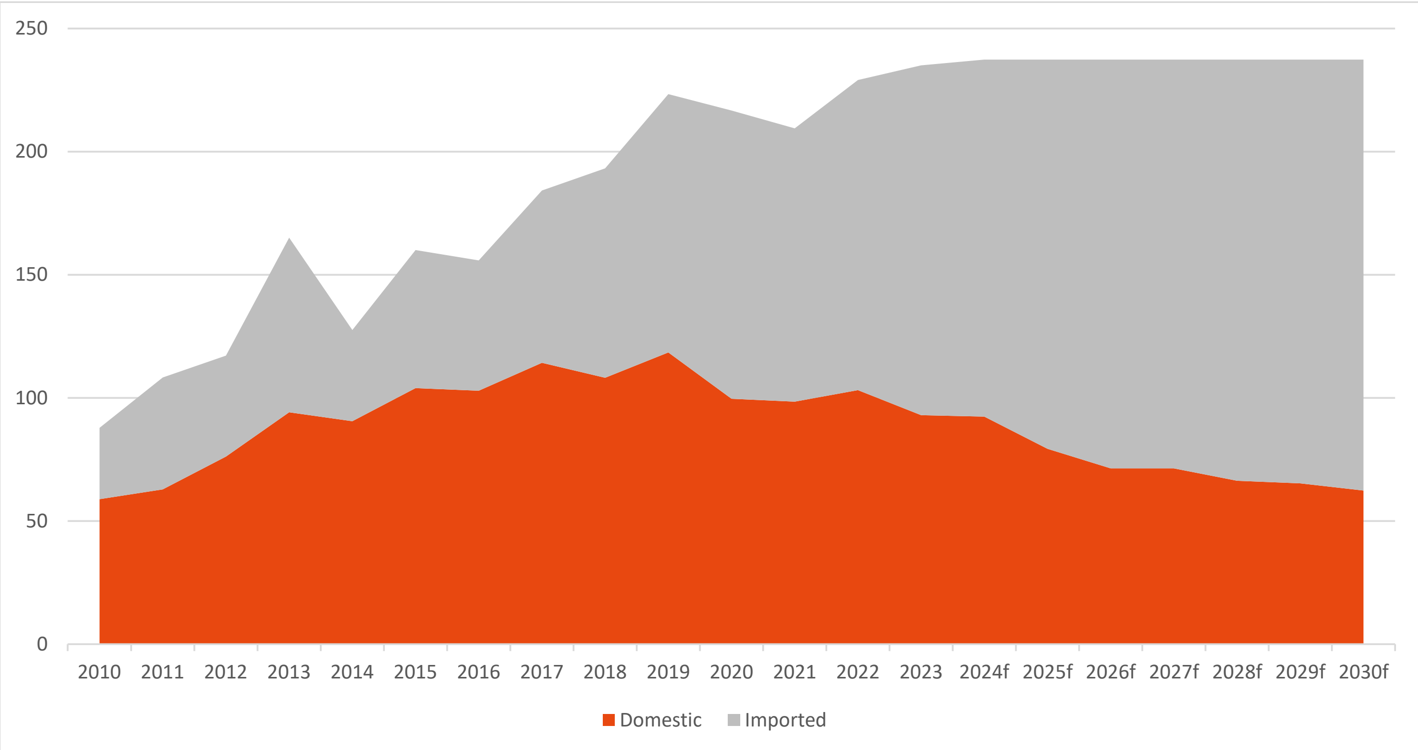
3. **Increased demand by China for imported bauxite**: Chinese alumina refineries have begun to source bauxite from outside China due to declining quality and quantity of domestic production. Chinese domestic production is expected to continue to decline, and China will become further reliant on imports.

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.

There is now discussion that Indonesia may again grant an exemption to bauxite producers who are showing progress on construction of downstream alumina refineries. This could see a limited amount (~10-15Mt) of bauxite return to the seaborne market from Indonesia in 2025.

Figure 6: China bauxite consumption (Mt) – Domestic v Imports



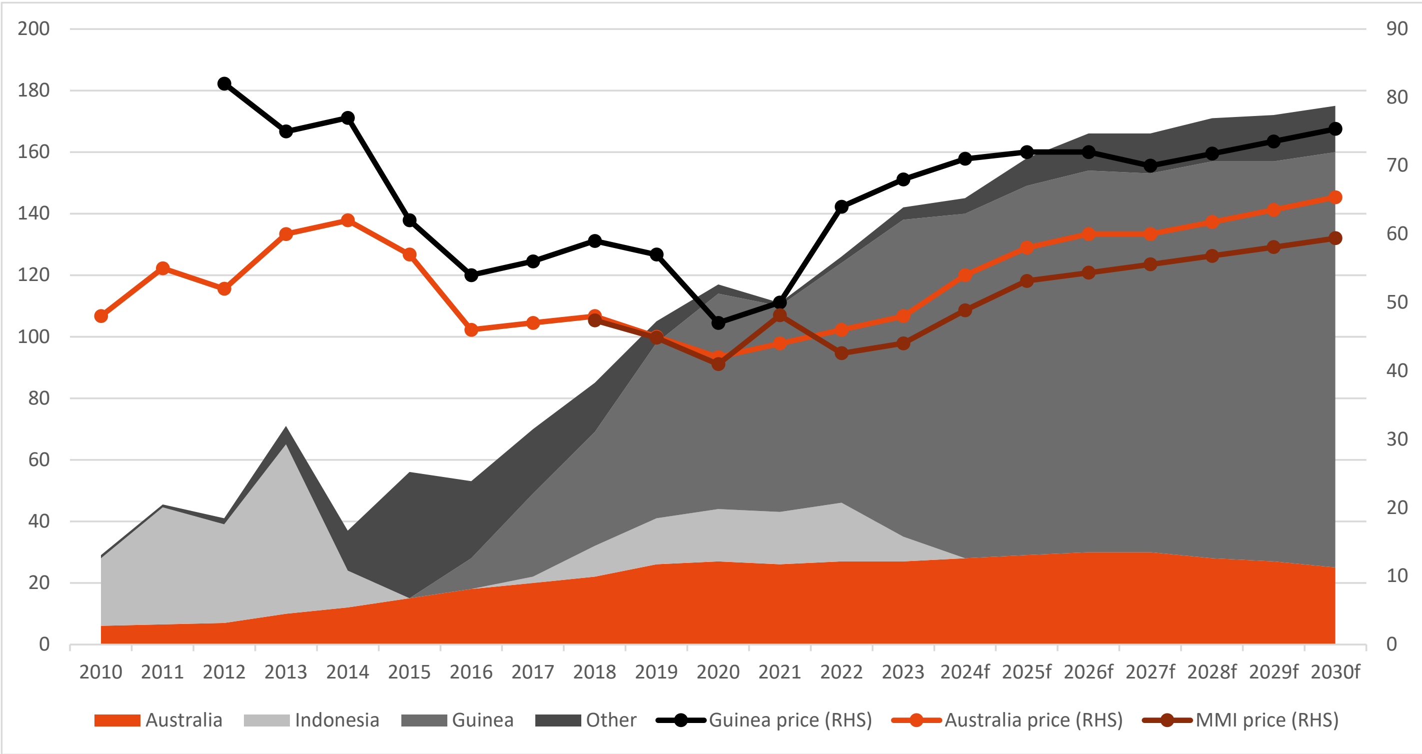
Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts

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 sustainably 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. Bauxite supply from Western Australia is also under threat from tighter environmental constraints by the WA Environmental Protection Authority. South32 recently announced a $558m impairment of the Worsley Alumina refinery due to the uncertainty around access to bauxite.

Figure 7: China bauxite imports (Mt) & bauxite price (US$/dmt)

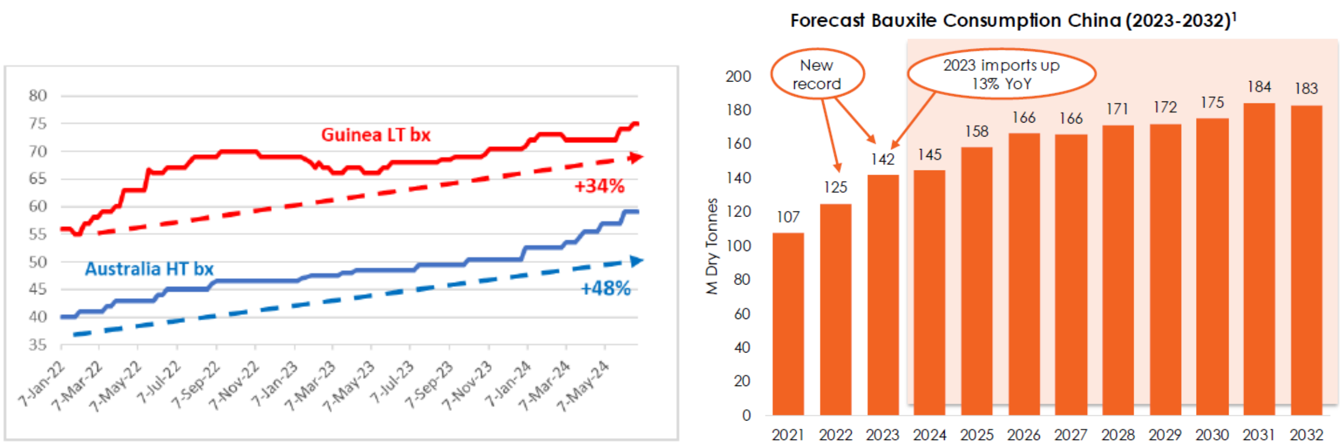


Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts

5. 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 8: Bauxite price (US$/t) and Chinese imports (Mt) from Metro Mining



Source: Metro Mining presentations Feb-24, Jul-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 transhipping operations. The transhipper may not operate as expected.
- Metro operates in Far North Queensland and transhipping 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

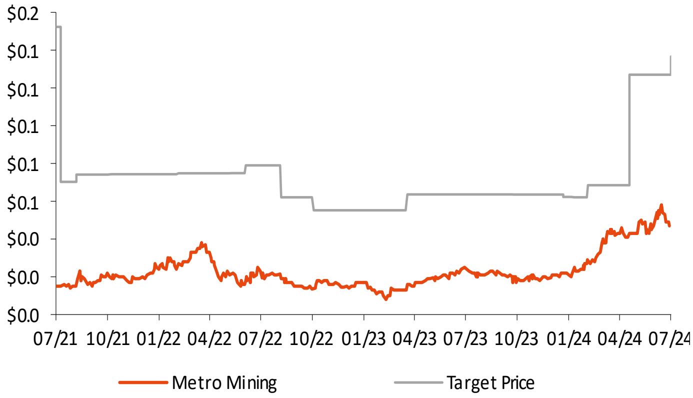
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its 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	90%
Hold	7	9%
Sell	1	1%

History of Investment Rating and Target Price - Metro Mining

Date	Closing Price ($)	Target Price ($)	Rating
26-Jul-24	0.05	0.14	Buy
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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