

# Metro Mining (MMI)

Rating: Buy | Risk: High | Price Target: \$0.17

13 March 2025

## Early production and FOB bauxite prices up 25% - nice start to 2025

### Key Information

Current Price (\$ps)	0.05
12m Target Price (\$ps)	0.17
52 Week Range (\$ps)	0.03 - 0.07
Target Price Upside (%)	220.3%
TSR (%)	239.5%
Reporting Currency	AUD
Market Cap (\$m)	316
Sector	Materials
Avg Daily Volume (m)	4.9
ASX 200 Weight (%)	0%

### Fundamentals

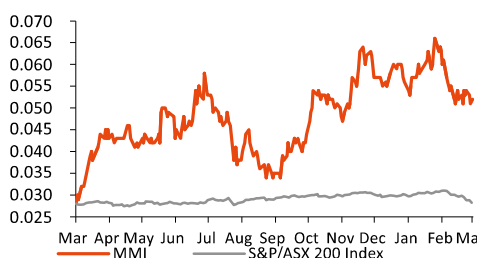
YE 31 Dec (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	307	477	536	537
NPAT (\$m)	1	107	130	137
EPS (cps)	(0.4)	1.8	2.1	2.3
EPS Growth (%)	(36.5%)	517.8%	21.7%	5.3%
DPS (cps) (AUD)	0.0	1.0	1.0	1.0
Franking (%)	0%	0%	0%	0%

### Ratios

YE 31 Dec	FY24A	FY25E	FY26E	FY27E
P/E (x)	(14.2)	3.0	2.4	2.3
EV/EBITDA (x)	8.7	2.0	1.8	1.8
Div Yield (%)	0.0%	19.2%	19.2%	19.2%
Payout Ratio (%)	0.0%	56.8%	46.6%	44.3%

### Price Performance

YE 31 Dec	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(4.5%)	1.3%	(2.7%)	85.0%
Absolute (%)	(13.3%)	(3.7%)	(8.8%)	85.7%
Benchmark (%)	(8.8%)	(5.0%)	(6.1%)	0.7%



Price performance indexed to 100

Source: FactSet

### Major Shareholders

Virtue Investments	9.9%
Willims Group	8.3%
Balanced Property Pty Ltd.	5.6%

### Andrew Hines | Head of Research

+61 3 9268 1178

andrew.hines@shawandpartners.com.au

### Peter Kormendy | Senior Research Analyst

+61 3 9268 1099

Peter.Kormendy@shawandpartners.com.au

### Dorab Postmaster | Analyst

+61 8 9263 5211

Dorab.Postmaster@shawandpartners.com.au

### Event

Metro Mining has provided an operational and market update. It is all good news. Operations are recommencing early post the wet season shutdown and Q2 pricing negotiations have resulted in a 25% increase in FOB pricing. These outcomes are in-line with our forecasts. Metro Mining is one of Shaw and Partners top picks for 2025 with a BUY recommendation and 17cps price target.

### Highlights

- Metro Mining shuts down its Bauxite Hills operation during the monsoon season. Heavy rains make handling bauxite difficult, and Metro uses this period for its annual scheduled maintenance. Metro Mining has significantly upgraded its equipment over the past year which is allowing it to recommence operations earlier than normal. Mining is scheduled to recommence on March 15<sup>th</sup> with shiploading on March 17<sup>th</sup>.
- According to the QSHIPS website, the first ship of the 2025 shipping season is on its way to Skardon River and is expected to arrive on Saturday March 15th. The first ship is the 65kt GLBS MIGHT which is a self-loading vessel.
- The early start to the season bodes well for Metro's ability to meet 2025 production guidance of 6.5-7.0 wmt (Shawf 6.6Mt). Metro has confirmed guidance and has provided a monthly production forecast to meet guidance. In our view the production guidance is conservative (as is our forecast), which is sensible given the slow ramp-up in 2024.
- During the shutdown Metro took the opportunity to further upgrade its flowsheet with \$7m spent on a range of projects including the full disassembly/demobilisation of the barge loader for refurbishment and strengthening.
- The bauxite market has been volatile in the past six months due to strong demand in China, volatility in the alumina price and supply disruptions in Guinea. Competition for spot cargos saw the GBIX index spike to US\$130/t and the ABIX index to US\$100/t in January. Since then, the alumina price has rapidly normalised and bauxite exports from Guinea have increased. This has seen bauxite prices retreat from their highs with the GBIX index at US\$92/t and the ABIX index at US\$78/t.
- We are expecting bauxite prices to continue to pull back through 2025 as supply from Guinea increases, but to remain elevated relative to historical levels. Bauxite pricing has increased because of strong demand from China coupled with declining Chinese domestic supply, Indonesian export bans, and supply disruptions in Guinea (notably GAC export bans, which are yet to be resolved). The same dynamic which caused iron ore prices to soar from <US\$50/t in the early 2000s to over US\$100/t is happening to bauxite today. Chinese demand has overwhelmed its ability to supply itself with domestic feed.
- Metro Mining CEO Simon Wensley was recently in China negotiating prices for the June quarter. Approximately 75% of the quarter's shipments are 'open' with 25% on legacy fixed price contracts. Metro is reporting that the open contracts will increase by 'over 25%'. This outcome appears consistent with our forecasts which have average achieved CIF pricing increase by 10% from A\$73/wmt in the Dec-24 quarter to A\$80/wmt in the June quarter.
- Operating costs are expected to reduce in 2025 due to economies of scale and lower freight costs. Metro has locked in around ~US\$3/t lower freight costs. The combination of higher prices and lower costs will see margins expand. Our forecasts have the site EBITDA margin at ~A\$30/wmt in CY25. At these margins, the company is hugely cash flow positive – we forecast Metro generating ~A\$165m of free cash flow in CY25, which is not yet priced.

### Recommendation

Metro Mining is one of Shaw and Partners top picks for 2025 with a BUY recommendation and 17cps price target.

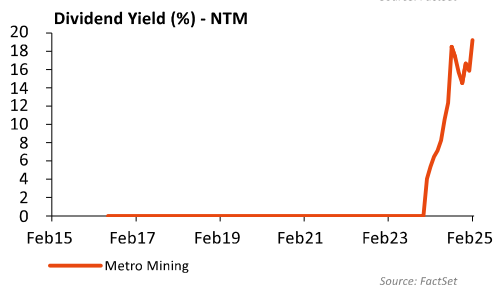
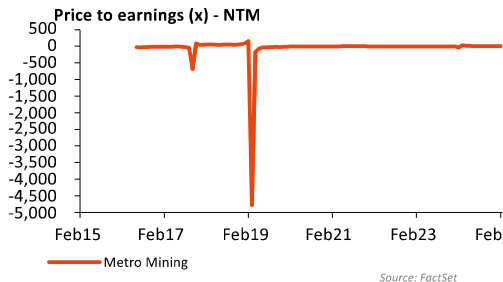
**Metro Mining  
Materials**

FactSet: MMI-AU / Bloomberg: MMI AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.05
Target Price (\$ps)	0.17
52 Week Range (\$ps)	0.03 - 0.07
Shares on Issue (m)	6,072
Market Cap (\$m)	316
Enterprise Value (\$m)	376
TSR (%)	239.5%
Valuation per share (cps) (AUD)	0.17
Valuation (\$m)	1,013.48

**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)	FY23A	FY24A	FY25E	FY26E	FY27E
EPS (Reported) (cps)	(0.3)	0.0	1.8	2.1	2.3
EPS (Underlying) (cps)	(0.3)	(0.4)	1.8	2.1	2.3
EPS (Underlying) Growth (%)	77.3%	(36.5%)	517.8%	21.7%	5.3%
PE (Underlying) (x)	(6.8)	(14.2)	3.0	2.4	2.3
EV / EBIT (x)	74.1	14.9	2.3	2.1	2.1
EV / EBITDA (x)	17.2	8.7	2.0	1.8	1.8
DPS (cps) (AUD)	0.0	0.0	1.0	1.0	1.0
Dividend Yield (%)	0.0%	0.0%	19.2%	19.2%	19.2%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	56.8%	46.6%	44.3%
Free Cash Flow Yield (%)	(0.2%)	9.3%	53.7%	66.9%	52.6%
Profit and Loss (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	236	307	477	536	537
Sales Growth (%)	32.6%	30.3%	55.1%	12.4%	0.2%
Other Operating Income	0	2	0	0	0
EBITDA	22	43	187	209	210
EBITDA Margin (%)	9.2%	14.1%	39.3%	39.1%	39.1%
Depreciation & Amortisation	(17)	(18)	(25)	(29)	(29)
EBIT	5.1	25.2	162.3	180.8	181.1
EBIT Margin (%)	2.2%	8.2%	34.1%	33.7%	33.8%
Net Interest	(19)	(47)	(18)	(5)	4
Pretax Profit	(13)	(22)	145	176	185
Tax	0	0	(38)	(46)	(48)
Tax Rate (%)	0.0%	0.0%	(26.0%)	(26.0%)	(26.0%)
NPAT Underlying	(13)	1	107	130	137
Significant Items	0	(23)	0	0	0
NPAT Reported	(13)	(22)	107	130	137
Cashflow (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	5	25	162	181	181
Tax Paid	0	0	0	0	(46)
Net Interest	0	0	1	5	8
Change in Working Capital	0	0	(4)	2	0
Depreciation & Amortisation	17	18	25	29	29
Operating Cashflow	12	47	185	216	171
Capex	(12)	(17)	(14)	(4)	(4)
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(13)	(8)	(1)	(1)	(1)
Investing Cashflow	(25)	(26)	(15)	(5)	(5)
Free Cashflow	(0)	29	170	211	166
Equity Raised / Bought Back	0	51	0	0	0
Dividends Paid	0	0	0	(61)	(61)
Change in Debt	39	(12)	(24)	(51)	0
Other	(15)	(27)	(19)	(10)	(3)
Financing Cashflow	24	12	(43)	(122)	(64)
Net Change in Cash	12	33	127	89	102
Balance Sheet (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	17	36	163	253	355
Accounts Receivable	9	7	11	13	13
Inventory	3	5	8	9	9
Other Current Assets	6	8	8	8	8
PPE	87	100	89	64	40
Total Assets	157	220	344	412	491
Accounts Payable	24	32	35	40	40
Short Term Debt	33	24	51	0	0
Long Term Debt	46	51	0	0	0
Total Liabilities	156	202	181	134	134
Ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE (%)	(93.3%)	4.0%	113.7%	71.4%	53.7%
Gearing (%)	86.2%	48.8%	(315.0%)	709.4%	578.8%
Net Debt / EBITDA (x)	2.8	0.9	(0.6)	(1.2)	(1.7)

## Bauxite Pricing Explained

Bauxite is a difficult commodity to forecast, or even to understand how it is priced.

- Firstly – bauxite is not a single commodity. It is a catch-all name for all minerals that contain  $\text{Al}_2\text{O}_3$  (alumina), e.g. gibbsite, boehmite, diasporite – so there is no single price for bauxite, it is not like copper or gold.
- CM Group publish a range of bauxite indices which buyers and sellers of bauxite can use as a starting point for their price negotiations. There are CBIX (China), GBIX (Guinea) and ABIX (Australia) indices. Each index references a specific quality of bauxite in terms of alumina and silica content. The higher the alumina content the better (higher grade) and the lower the silica the better (lower cost to process because it uses less caustic). There are high-temp and low-temp bauxites, which refers to the temperature required in an alumina refinery to process the bauxite. GBIX is a low-temp bauxite, ABIX (and Metro) is high-temp.
- Different alumina refineries are optimised to process a particular type of bauxite – they cannot quickly be changed to a different feed, although they are capable of blending different bauxites. Metro's bauxite is used as a blending product.
- The indices are generated by CM Group by talking to buyers and sellers of bauxite and 'triangulating' recent spot cargos price points. CM Group publishes these indices weekly on a Wednesday (subscription required). If no cargos have been sold in the past week, the price doesn't move.
- GBIX typically trades at a US\$10/t premium to the ABIX index because of its lower silica content, despite its lower grade.
- GBIX is currently trading at US\$92/t after peaking at US\$130/t in early January. ABIX is currently at US\$78/t after peaking at US\$100/t. These prices are up 50-75% in the past 12 months. Bauxite pricing has increased because of strong demand from China coupled with declining Chinese domestic supply, Indonesian export bans, and supply disruptions in Guinea (notably GAC export bans, which are yet to be resolved). The same dynamic which caused iron ore prices to soar from <US\$50/t in the early 2000s to over US\$100/t is happening to bauxite today. Chinese demand has overwhelmed its ability to supply itself with domestic feed.
- Metro Mining sells bauxite to a range of Chinese customers (and now also EGA in Abu Dhabi) on 1-3 year contracts. These contracts are for a set volumes, but pricing is negotiated on a quarterly basis. The price negotiations are likely to be informed by the most recent ABIX index, but at the end of the day it is a genuinely bilateral pricing discussion between Metro and its customers and pricing could be at discounts or premiums to ABIX depending on the current market conditions and market outlook. Metro CEO Simon Wensley meets with his customers in the lead-up to each quarter to agree the price for the coming quarter – he has recently returned from China to negotiate the June quarter price and has successfully negotiated a 25% rise in the FOB price.
- Metro's bauxite is high grade (~50% Alumina) but high in silica (~12-13%), so it typically receives a ~US\$3/t discount to the ABIX index. The ABIX index is usually set by spot cargos being sold by Rio Tinto from Weipa, which is essentially the same bauxite as Metro, but washed to remove some silica.
- Metro also has some legacy contracts that are at a fixed price with foundation customer Xinfu. These sales are at a large discount to current spot prices (we estimate A\$45/wmt v's A\$74/wmt for non-Xinfu sales in 2024) and will represent about 20% of sales in 2025 and 6% in 2026, after which Metro becomes fully exposed to spot prices.

So, to calculate Metro's achieved price, we forecast the ABIX index (Shawf US\$79/dmt in CY25, US\$65/dmt in CY26), and then convert it to an achieved Metro Mining price in A\$/wmt by adjusting for moisture (12%), converting to A\$, allowing for legacy fixed prices, and applying a discount for Metro Mining bauxite quality.

In 2024, the ABIX index averaged US\$61.3/t, which resulted in Metro Mining achieving a sales price of A\$68.5/wmt. In 2025 we expect that price to increase to A\$79.7/wmt, which in our view is conservative. We have assumed that the ABIX index pulls back from its current highs and we also assume that Metro's discount widens because it will not be able to fully capture the ABIX price spike (we assume a realisation factor of 85% of benchmark in 2025, down from the typical 90%).

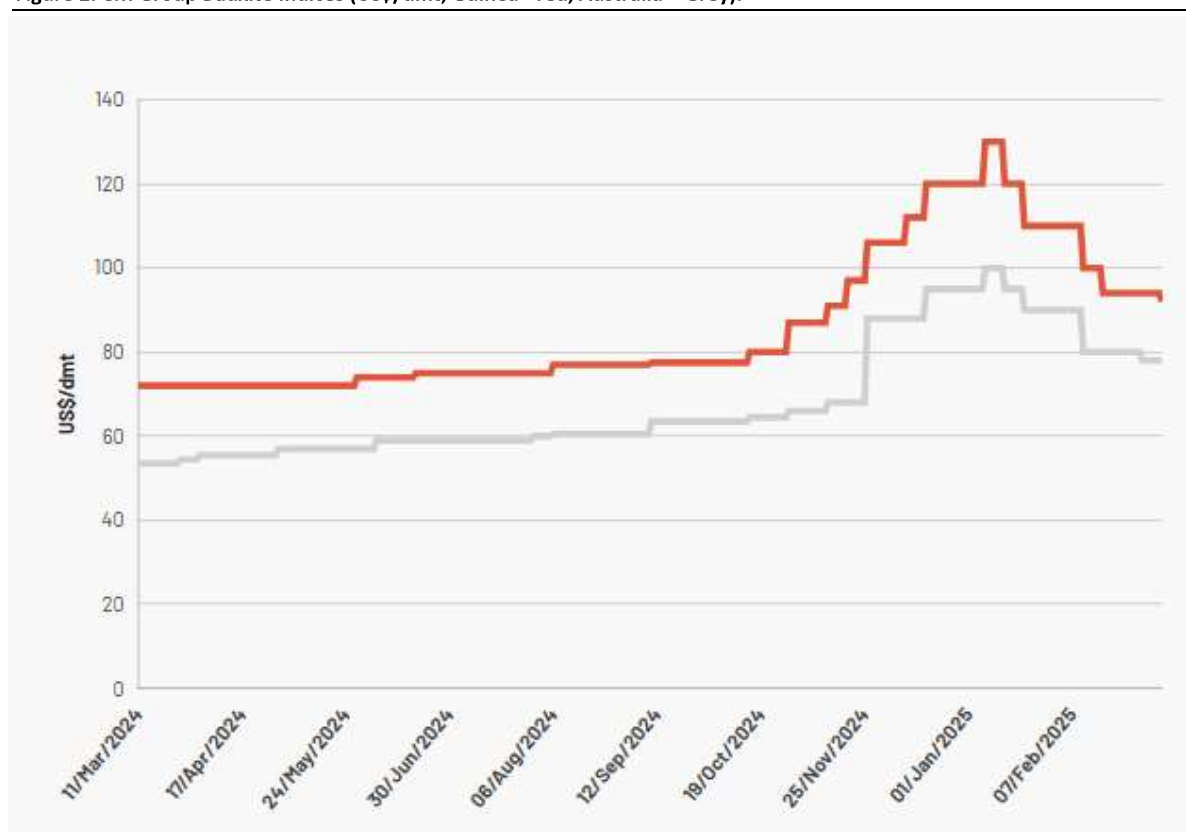
There is one final complication. Metro sells some of its bauxite delivered to China (CIF) and some at the point it is delivered onto the ship (FOB). So the actual achieved price, as calculated as revenue divided by tonnes shipped, will be a blend of the CIF and FOB sales. We do not have data on the percentage of shipments that are FOB, but it doesn't really matter – if the sales are CIF then revenue and costs both go up by the same amount (the freight cost), if FOB then there is no freight cost. It washes out at the EBITDA level, but can cause volatility in the apparent price received and if we overestimate FOB sales we will underestimate Metro's revenue (and cost). It is best to focus on a CIF equivalent price (shaded in the table below).

**Figure 1: Metro Mining Bauxite Pricing.**

Price Assumptions	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f
<b>Bauxite Pricing</b>								
- ABIX benchmark (US\$/dmt)	48.9	61.3	76.3	65.0	63.5	65.0	66.4	68.0
- ABIX benchmark (A\$/dmt)	73.0	92.9	115.1	98.1	95.9	98.1	100.3	102.6
- moisture discount (12%)	12%	12%	12%	12%	12%	12%	12%	12%
- ABIX benchmark (A\$/wmt)	64.2	81.7	101.3	86.3	84.4	86.3	88.3	90.3
- Realisation factor (quality discount)	103%	88%	88%	90%	90%	90%	90%	90%
- Non-Xinfa average sales price (A\$/wmt)	66.2	71.6	89.1	77.7	76.0	77.7	79.4	81.2
- Xinfa contract price (A\$/wmt)	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
- Metro average sales price (A\$/wmt) - CIF	61.5	66.9	79.9	75.8	76.0	77.7	79.4	81.2
- % FOB sales	55%	62%	55%	31%	31%	31%	31%	31%
- Metro average sales price (A\$/wmt) - FOB	30.5	33.2	58.2	57.4	57.6	59.3	60.6	62.0
Average sales price (blend FOB/CIF A\$/wmt)	51.6	54.1	72.2	71.4	71.6	73.3	74.9	76.6

Source: Company reports, Shaw and Partners forecasts

**Figure 2: CM Group Bauxite Indices (US\$/dmt, Guinea - red, Australia - Grey).**



Source: CM Group

Figure 3: Quarterly operational and financial results.

Quarterly operations	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Bauxite mined (kt)	40	1,407	2,148	2,046	0	1,900	2,400	2,300
Bauxite shipped (kt)	80	1,418	2,130	2,056	0	1,900	2,400	2,300
Revenue A\$/wmt - CIF	60.2	63.8	65.3	72.7	0.0	79.9	79.9	79.9
Revenue (A\$m) - CIF	4.8	90.5	139.1	149.5	0.0	151.8	191.8	183.8
Revenue A\$/wmt - FOB	0.0	43.4	44.0	51.0	0.0	65.9	65.9	65.9
Revenue (A\$m) - FOB	0.0	61.5	93.7	104.9	0.0	125.2	158.2	151.6
<b>Costs</b>								
Site cost (A\$/wmt)	0.0	31.8	23.6	26.2	0.0	27.0	22.0	23.0
Freight (A\$/wmt)	0.0	20.4	21.3	21.7	0.0	14.0	14.0	14.0
Royalty (A\$/wmt)	0.0	6.3	6.6	7.2	0.0	9.2	9.2	9.2
Total cost (A\$/wmt)	0.0	58.5	51.5	55.1	0.0	50.2	45.2	46.2
Total cost (ex freight)	0.0	38.1	30.2	33.4	0.0	36.2	31.2	32.2
Site cost (A\$m)	15.0	45.1	50.3	53.9	15.0	51.3	52.8	52.9
EBITDA (A\$/wmt)	0.0	5.3	13.8	17.6	0.0	29.7	34.7	33.7
Site EBITDA (A\$m)	-15.0	7.5	29.4	36.2	-15.0	56.4	83.2	77.5
Other costs (A\$m)	-2.9	-3.0	5.9	-3.0	-3.0	-3.0	-3.0	-3.0
Queensland royalty deferred payments (A\$m)	0.0	-3.2	-6.0	-6.8	0.0	0.0	0.0	0.0
<b>Quarterly cash flows (A\$m)</b>								
Operating cash flow	-17.9	1.3	29.3	33.7	-18.0	53.4	80.2	74.5
Investing cash flow	-9.6	-12.9	-6.7	-8.1	0.0	-2.0	-6.0	-6.0
Financing cash flow	18.4	23.4	-18.4	-11.1	0.0	-4.0	-14.9	-14.9
Cash balance	2.8	13.4	16.9	31.2	13.2	60.6	119.9	173.5

Source: Company reports, Shaw and Partners forecasts

Figure 4: Metro Mining P&amp;L (A\$m)

Profit & Loss (A\$m)	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f
Sales (kt)	3,504	2,481	2,798	3,432	4,567	5,684	6,600	7,500	7,500	7,500	7,500	7,500
% FoB	0%	0%	0%	13%	55%	62%	55%	31%	31%	31%	31%	31%
<b>Revenue</b>	<b>199</b>	<b>128</b>	<b>160</b>	<b>178</b>	<b>236</b>	<b>307</b>	<b>477</b>	<b>536</b>	<b>537</b>	<b>550</b>	<b>562</b>	<b>575</b>
per tonne (A\$/wmt)	57	52	57	52	52	54	72	71	72	73	75	77
ABIX bauxite (US\$/dmt)	51	40	40	44	49	61	76	65	64	65	66	68
Revenue (adj for CIF)	199	128	160	188	281	381	527	569	570	583	596	609
per tonne (A\$/t)	57	52	57	55	62	67	80	76	76	78	79	81
Other income	0	0	0	1	0	2	0	0	0	0	0	0
Operating expenses	-143	-108	-167	-178	-179	-215	-215	-247	-247	-247	-252	-258
Royalties	-20	-12	-11	-17	-26	-38	-61	-65	-65	-67	-68	-70
Admin & other expenses	-9	-5	-6	-6	-9	-13	-13	-15	-16	-16	-16	-17
<b>Total costs</b>	<b>-172</b>	<b>-126</b>	<b>-184</b>	<b>-201</b>	<b>-214</b>	<b>-266</b>	<b>-290</b>	<b>-327</b>	<b>-327</b>	<b>-330</b>	<b>-337</b>	<b>-345</b>
per tonne (A\$/t)	49	51	66	59	47	47	44	44	44	44	45	46
Customer paid freight costs	0	0	0	-10	-45	-73	-51	-33	-33	-33	-34	-35
Adjusted total cost (A\$/t)	49	51	66	62	57	60	52	48	48	48	49	51
<b>EBITDA</b>	<b>27</b>	<b>2</b>	<b>-79</b>	<b>-23</b>	<b>22</b>	<b>43</b>	<b>187</b>	<b>209</b>	<b>210</b>	<b>220</b>	<b>225</b>	<b>231</b>
per tonne (A\$/t)	8	1	-28	-7	5	8	28	28	28	29	30	31
finance leases					-3	-5	-5	-5	-5	-5	-5	-5
<b>Underlying EBITDA</b>	<b>27</b>	<b>2</b>	<b>-79</b>	<b>-23</b>	<b>19</b>	<b>39</b>	<b>183</b>	<b>205</b>	<b>205</b>	<b>216</b>	<b>221</b>	<b>226</b>
per tonne (A\$/t)	8	1	-28	-7	4	7	28	27	27	29	29	30
Depreciation & Amortisation	-10	-10	-12	-14	-17	-18	-25	-29	-29	-29	-29	-29
<b>EBIT</b>	<b>17</b>	<b>-8</b>	<b>-91</b>	<b>-37</b>	<b>5</b>	<b>25</b>	<b>162</b>	<b>181</b>	<b>181</b>	<b>192</b>	<b>197</b>	<b>202</b>
Net Finance Expense	-11	-8	-5	-14	-19	-47	-18	-5	4	10	14	21
<b>Profit before tax</b>	<b>6</b>	<b>-15</b>	<b>-96</b>	<b>-50</b>	<b>-13</b>	<b>-22</b>	<b>145</b>	<b>176</b>	<b>185</b>	<b>202</b>	<b>211</b>	<b>223</b>
Income tax (expense)/benefit	-2	4	-9	0	0	0	-38	-46	-48	-53	-55	-58
<b>Reported NPAT</b>	<b>4</b>	<b>-11</b>	<b>-106</b>	<b>-50</b>	<b>-13</b>	<b>-22</b>	<b>107</b>	<b>130</b>	<b>137</b>	<b>150</b>	<b>156</b>	<b>165</b>
Exceptional items	0	0	-54	0	0	-23	0	0	0	0	0	0
<b>Underlying NPAT</b>	<b>4</b>	<b>-11</b>	<b>-52</b>	<b>-50</b>	<b>-13</b>	<b>1</b>	<b>107</b>	<b>130</b>	<b>137</b>	<b>150</b>	<b>156</b>	<b>165</b>

Source: Company reports, Shaw and Partners forecasts

### 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

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

## Risk Rating

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

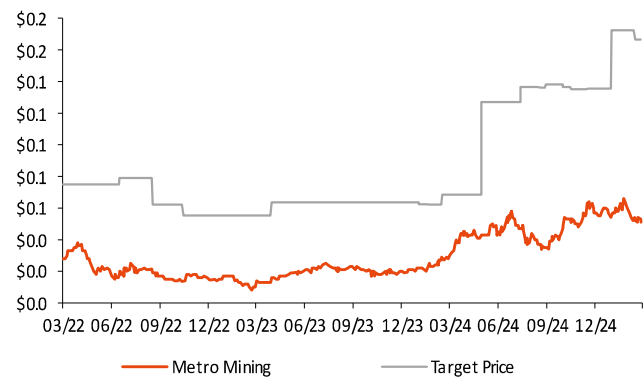
**RISK STATEMENT:** Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and 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	74	91%
Hold	7	9%
Sell	0	0%

### History of Investment Rating and Target Price - Metro Mining

Date	Closing Price (\$)	Target Price (\$)	Rating
13-Mar-25	0.05	0.17	Buy
28-Feb-25	0.05	0.17	Buy
14-Jan-25	0.05	0.17	Buy
27-Nov-24	0.06	0.14	Buy
30-Oct-24	0.05	0.14	Buy
14-Oct-24	0.05	0.14	Buy
12-Sep-24	0.04	0.14	Buy
29-Aug-24	0.04	0.14	Buy
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



Buy



## Disclaimer

Shaw and Partners Limited ABN 24 003 221 583 ("Shaw") is a Participant of ASX Limited, Cboe Australia Pty Limited and holder of Australian Financial Services Licence number 236048.

**ANALYST CERTIFICATION:** The Research Analyst who prepared this report hereby certifies that the views expressed in this document accurately reflect the analyst's personal views about the Company and its financial products. Neither Shaw nor its Research Analysts received any direct financial or non-financial benefits from the company for the production of this document. However, Shaw Research Analysts may receive assistance from the company in preparing their research which can include attending site visits and/or meetings hosted by the company. In some instances the costs of such site visits or meetings may be met in part or in whole by the company if Shaw considers it is reasonable given the specific circumstances relating to the site visit or meeting. As at the date of this report, the Research Analyst does not hold, either directly or through a controlled entity, securities in the Company that is the subject of this report, or where they do hold securities those interests are not material. Shaw restricts Research Analysts from trading in securities outside of the ASX/S&P100 for which they write research. Other Shaw employees may hold interests in the company, but none of those interests are material.

**DISCLAIMER:** This report is published by Shaw to its clients by way of general, as opposed to personal, advice. This means it has been prepared for multiple distribution without consideration of your investment objectives, financial situation and needs ("Personal Circumstances"). Accordingly, the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted on as investment advice. You must assess whether or not the advice is appropriate for your Personal Circumstances before making any investment decisions. You can either make this assessment yourself, or if you require a personal recommendation, you can seek the assistance of your Shaw client adviser. This report is provided to you on the condition that it not be copied, either in whole or in part, distributed to or disclosed to any other person. If you are not the intended recipient, you should destroy the report and advise Shaw that you have done so. This report is published by Shaw in good faith based on the facts known to it at the time of its preparation and does not purport to contain all relevant information with respect to the financial products to which it relates. The research report is current as at the date of publication until it is replaced, updated or withdrawn. Although the report is based on information obtained from sources believed to be reliable, Shaw does not make any representation or warranty that it is accurate, complete or up to date and Shaw accepts no obligation to correct or update the information or opinions in it. If you rely on this report, you do so at your own risk. Any projections are indicative estimates only and may not be realised in the future. Such projections are contingent on matters outside the control of Shaw (including but not limited to market volatility, economic conditions and company-specific fundamentals) and therefore may not be realised in the future. Past performance is not a reliable indicator of future performance. Except to the extent that liability under any law cannot be excluded, Shaw disclaims liability for all loss or damage arising as a result of any opinion, advice, recommendation, representation or information expressly or impliedly published in or in relation to this report notwithstanding any error or omission including negligence.

Depending on the timing and size of your investment, your portfolio composition may differ to the model. Performance figures are derived from the inception date of the model and its investment transactions from that date, therefore the performance for your portfolio may be different. If you have any questions in connection with differences between your portfolio and the model, you should speak with your adviser.

**For U.S. persons only:** This research report is a product of Shaw and Partners Limited under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Shaw and Partners Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

**DISCLOSURE:** Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products. Shaw acted for the company in a corporate capacity within the past 12 months for which it received a fee.

Sydney   Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 25	Level 9	Level 47	Suite 11a Q Place
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	5 Constitution Avenue	108 St Georges Terrace	2 Quamby Place
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2601	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2570
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201