

Metro Mining

NAIF Loan: Up to \$47.5m. Investment Decision: November 2019.



About the Project

The NAIF investment will fund a new floating terminal for bauxite miner, Metro Mining, on the Skardon River in north-western Cape York.

The operation is located about 95 kilometres north of Weipa where the company holds a total tenement package covering about 1,900 square kilometres. Mining commenced in April 2018 and the Bauxite Hills mine has an estimated reserve of 109.5 million tonnes. Mining operations are only undertaken during the dry season.

Economic Impact

Independent analysis forecasts that the infrastructure funded by the NAIF loan will generate approximately \$510m in economic benefits for the region over the 16 year operational life of the mine.

The investment will be a significant boost for businesses in Cape York and in Far North Queensland.

Metro Mining currently has over 100 suppliers and 95 per cent of them come from North Queensland. Two-thirds of Metro Mining's expenses are paid to businesses in North Queensland. Under the terms of NAIF loans, investors must have local participation plans to maximise the involvement of local employers and suppliers.

Indigenous Engagement

The IES supports the continuation of the current Indigenous participation rate with over 30% Indigenous staff, delivered through the Traditional Owner Employment Strategy, preferential employment of Ankamuthi Traditional Owners (once core competencies are met) and supporting at least five Ankamuthi trainees per year.

Project:

Floating terminal

Location:

Cape York, Far North Queensland

Sector:

Resources

Total Project Value:

\$56.6m

Economic Impact:

\$510m over 16 year mine life

Jobs:

60 new operational jobs

“We are very pleased to have secured the support of NAIF in providing a long-term loan to provide financing for the Stage 2 Expansion”

Simon Finnis, Metro Mining Managing Director and Chief Executive Officer

Updated March 2022

Find out more at
naif.gov.au