



**METRO
MINING
LIMITED**

ASX ANNOUNCEMENT

5 January 2016

Metro Mining receives acceptance forms for 19.1% of Gulf Alumina Limited shares

Metro Mining Limited (ASX: MMI) (**Metro**) has received acceptance forms for 16.3 million Gulf Alumina Limited (Gulf) shares, which represents 19.1% of Gulf's shares on issue.

The majority of the acceptance forms have been received from Gulf's largest and key founding shareholders.

Metro is in the process of transferring an additional 2.5 million Gulf shares to MMI (representing 2.9% of Gulf's shares on issue) as announced to the ASX on 2 December 2015. This transfer is part of the acquisition agreement with Equity & Permanent Investment Capital Limited, which is on the same terms as the Offer.

The 16.3 million Gulf shares that are part of the acceptance forms, and 2.5 million Gulf shares that are part of the acquisition agreement total 18.8 million Gulf shares or 22.1% of Gulf's shares on issue.



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