



**METRO
MINING
LIMITED**

ASX ANNOUNCEMENT

17 November 2016

Gulf Board Recommends Metro's Offer

Metro Mining Limited (ASX: MMI) (**Metro**) is pleased to announce that the board of Gulf Alumina Limited (**Gulf**) has today unanimously recommended that Gulf shareholders, in the absence of any superior offer, accept Metro's offer dated 28 October 2016 (**Metro's Offer**).

Metro currently owns 39.3% of Gulf's shares.

Metro's Offer will become unconditional upon Metro's relevant interest in Gulf shares exceeding 51% during the Offer period. Metro's Offer is scheduled to close in 11 business days, on 5 December 2016.

Metro welcomes the Gulf board recognising the compelling logic of Metro's Offer which will create a leading independent Cape York focused Australian bauxite company listed on ASX and well positioned to deliver value for shareholders and other key stakeholders.

The combination of Metro and Gulf's adjoining bauxite projects was estimated to unlock over \$200 million of synergies as outlined in Gulf's independent expert report dated 13 May 2016.

Metro looks forward to Gulf shareholders accepting Metro's Offer and welcoming Gulf shareholders who elect to become Metro shareholders under the cash and scrip alternative available under Metro's Offer.



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