



Notice of variation of offer

Section 650D(1) of the *Corporations Act 2001* (Cth)

TO: The Directors
Gulf Alumina Limited ACN 108 086 371
Suite 503, Level 5, 37 Bligh Street
SYDNEY NSW 2000

AND TO: Australian Securities and Investments Commission (**ASIC**)

AND TO: Each person to whom offers were made under the takeover bid

Metro Mining Limited ACN 117 763 443 (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offer dated 24 December 2015 (**Offer**).

The Bidder hereby varies the Offer and the accompanying documents by extending the Offer period by one month from 7.00pm on 15 February 2016 to 7.00pm on 15 March 2016.

Pursuant to section 630(2) of the Corporations Act, the Bidder advises that:

- (a) the date for giving notice on the status of conditions will be postponed by one month, making the new date for that notice 8 March 2016; and
- (b) the Offer has not been freed from all of the conditions of Offer, nor have all of the conditions of offer been fulfilled as at the date of this notice.

A copy of this notice was lodged with ASIC on 4 February 2016. ASIC takes no responsibility for the contents of the notice.

Dated: 4 February 2016

Executed by
Metro Mining Limited ACN 117 763 443 by:

A handwritten signature in blue ink, appearing to read 'Stephen Everett'.

^ _____
Director

^ _____
Stephen Everett
Full name of Director

A handwritten signature in blue ink, appearing to read 'Scott Waddell'.

^ _____
Secretary

^ _____
Scott Waddell
Full name of Secretary