

CORRECTIVE ANNOUNCEMENT

This announcement corrects and replaces Metro's announcement released to the platform on 15 March 2016 at 2.14pm. In particular, the language of paragraph 3 has been amended, and paragraphs 4 and 5 of the prior announcement, which appeared immediately below the hyperlink on the first page, have been omitted and should be ignored. The summary provided by Metro of the Panel's orders has also been removed on the basis that the Panel's orders are available to shareholders on the Panel's website.

TAKEOVERS PANEL DECLARES UNACCEPTABLE CIRCUMSTANCES AND ISSUES ORDERS FOR GULF

Metro Mining Limited (**Metro**) wishes to note today the Takeovers Panel (**Panel**) announced that it has made a declaration of unacceptable circumstances in relation to the affairs of Gulf Alumina Limited (**Gulf**) and has issued orders for Gulf.

By way of background, on 15 February 2016, Metro made an application to the Panel to address concerns Metro had in relation to information being provided by Gulf to its shareholders.

The orders made by the Panel require Gulf to provide additional disclosure in order to rectify the information deficiencies identified in paragraph 5 of the Panel's declaration of unacceptable circumstances, available below:

http://www.takeovers.gov.au/content/Media_Releases/2016/downloads/MR16-15.pdf

Gulf shareholders should consider the additional disclosure provided by Gulf when it is released before making a decision on whether or not to accept their respective offers under Metro's takeover bid.

Further Information

For further information, contact Metro on +61 7 3009 8000.