

Extension of Gulf Merger Offer

On 24 December 2015, Metro Mining Limited (**Metro**) announced an offer (**Offer**) to acquire all of the ordinary shares in Gulf Alumina Limited (**Gulf**). The offer was 3.3 shares in Metro for every one share in Gulf. On 8 March 2016, the Offer was declared to be free of all conditions.

As announced by Metro in its Second Supplementary Bidder's Statement, dated 6 April 2016, Metro intends to increase the consideration offered under the Offer to 3.5 shares in Metro for every one share in Gulf, subject to the conditions which are set out in the Second Supplementary Bidder's Statement (**Improved Offer**).

On 11 March 2016, the Takeovers Panel (**Panel**) made a declaration of unacceptable circumstances in relation to the affairs of Gulf and issued orders requiring Gulf to, among other things, appoint an independent expert to consider whether Metro's Offer is fair and reasonable. On 7 April 2016, Gulf successfully applied to the Panel to vary those orders so as to allow the independent expert more time to prepare its report. Metro now expects Gulf to release a Supplementary Target's Statement, including the independent expert's report, by 9 May 2016.

At the Panel's request, Metro has agreed to give Gulf shareholders more time to consider the findings of the independent expert's report, and thus Metro has extended the close of the Offer period to 7.00pm (Sydney time) on 19 May 2016.

Gulf shareholders can accept the Offer (or indicate an intention to accept the Improved Offer) on the acceptance forms provided to Gulf shareholders with the Second Supplementary Bidder's Statement.

Simon Finnis

Further Information

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

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 Offer period has already been varied pursuant to:

- 1 the Bidder's notice of variation dated 4 February 2016, under which the Offer period was extended by one month from 7.00pm on 15 February 2016 to 7.00pm on 15 March 2016; and
- 2 the Bidder's notice of variation dated 8 March 2016, under which the Offer period was extended by another month from 7.00pm on 15 March 2016 to 7.00pm on 15 April 2016.

The Bidder hereby varies the Offer and the accompanying documents by extending the Offer period again from 7.00pm on 15 April 2016 to 7.00pm on 19 May 2016.

Pursuant to section 630(2)(b)(ii) of the Corporations Act, the Bidder advises that the Offer has been freed from all of the conditions of the Offer, pursuant to the Bidder's notice dated 8 March 2016.

A copy of this notice was lodged with ASIC on 13 April 2016. ASIC takes no responsibility for the contents of the notice.

Dated: 13 April 2016

Executed by
Metro Mining Limited ACN 117 763 443 by:

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Director

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Director/Secretary

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Full name of Director

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Full name of Director/Secretary