



**MOLY MINES LIMITED**

46-50 Kings Park Road, West Perth  
Western Australia 6005

PO Box 8215, Subiaco East  
Western Australia 6008

Telephone +61 8 9429 3300  
Facsimile +61 8 9429 3399

Email [info@molymines.com](mailto:info@molymines.com)  
ABN 32 103 295 521

28 October 2016

## **Moly Mines Offer to Acquire Gulf Alumina Additional Loan Commitment**

Moly Mines Limited ("Moly") and Gulf Alumina Limited ("Gulf") have entered into an agreement to increase Moly's commitment under the Loan Agreement with Gulf from A\$1,900,000 to A\$2,900,000. The additional funding is to be expended on close spaced mining definition drilling and this program has commenced.

If Moly's offer to acquire Gulf fails as a result of failing to get certain shareholder or regulatory approvals, or it fails to get its shares reinstated for quotation on the ASX, Gulf has an election to issue Gulf shares to satisfy Gulf's obligation to repay the drawn amount of the additional commitment. The subscription price for the Gulf shares is to be the most recently traded price within a specified period for a minimum parcel of \$5,000 between non related parties on an arm's length basis prior to Gulf's election. If no price is determinable through the foregoing, then the subscription price is to be 56 cents per Gulf share.

### **FUTHER INFORMATION**

For further information, please contact:

Graeme Kininmonth  
Chief Executive Officer  
+61 8 9429 3300

**Media**  
Citadel-MAGNUS  
Michael Weir / Richard Glass  
+61 8 6160 4900