



# Metro Mining Ltd

Mar 24<sup>th</sup> 2016

## Metro Mining Ltd increases offer for Gulf Alumina Limited

Metro Mining (ASX:MMI) increased the offer for Gulf Alumina Limited.

In December 2015, Metro announced an all scrip merger offer of 3.3 shares in Metro for every 1 share of Gulf.

On 8 March 2016 the Original Offer was declared to be free of all conditions.

Metro said that as a result of acceptances of the Original Offer by a number of Gulf shareholders, Metro is currently entitled to over 22% of the fully paid ordinary shares in Gulf.

Metro has now outlined an improved offer for all of the ordinary shares in Gulf of 3.5 Metro Shares for every 1 Gulf Share, subject to:

(i) Metro having a relevant interest in more than 50% of all Gulf shares by or before the end of the offer period which, unless extended, will end at 7.00pm on 15 April 2016; and

(ii) there being no change to Gulf's capital structure other than as a result of the exercise of options already on issue over ordinary shares.

As the Original Offer has been declared unconditional, Gulf shareholders who accept Metro's offer will receive the Original Offer consideration of 3.3 Metro Shares for every 1 Gulf Share which they hold and will also benefit from Metro's Improved Offer should the Improved Offer conditions be satisfied.

The merger will create a leading independent bauxite producer, well positioned to take advantage of the growing demand for seaborne bauxite into China.

It enables the development of a larger, longer life project with the potential to deliver real economies of scale and enhanced relevance in the traded bauxite market.

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**Price:** A\$0.061

**Market Cap:** A\$23.841M

### Share Information

**Code:** MMI

**Listing:** ASX

**Sector:** General Mining

**Website:** [www.metromining.com.au](http://www.metromining.com.au)

### Company Synopsis:

*Metro Mining Ltd (ASX:MMI) is a bauxite exploration & development company based in Brisbane.*

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