



Metro Mining Ltd

Mar 9th 2016

Metro Mining Ltd declares Gulf Alumina takeover offer unconditional

Metro Mining Ltd (ASX:MMI) has today extended and declared its off-market takeover offer for all of the shares in Gulf Alumina Limited unconditional and free from all defeating conditions.

Metro will now become Gulf's largest shareholder, with a relevant interest of 22.1% of the issued capital of Gulf as at the close of business on 8 March 2016.

By declaring its offer unconditional, all Gulf shareholders that accept the offer will receive Metro shares.

Metro shareholder benefits include:

- Proven board and management team with track record of project development;
- Rapid project development progress;
- Native title and land access agreed with traditional owners;
- Strong balance sheet with net cash of \$5.3 million at the end of December 2015; and
- ASX listing and trading liquidity.

Metro also urges Gulf shareholders to accept the Offer so that the logical synergies and strategic benefits of Metro and Gulf's adjacent and near identical projects being combined can be unlocked.

Offer extended

Metro has also extend the offer, such that it will now close at 5pm (Brisbane time) 15 April 2016, unless extended further.

Additional update details

Metro added:

Given it is now the major shareholder of Gulf, Metro expects that the Gulf Board will consult with Metro in relation to any future financing contemplated by Gulf and that Gulf will avoid any finance proposals that dilute Gulf's existing shareholders or further encumber Gulf's corporate entity or project.

Metro also advises it would be prepared to provide Gulf with an attractive, low cost, non-dilutive short term funding facility should Gulf require such funding, subject to Gulf's board supporting an offer by Metro and there being no material adverse change in the circumstances or capital structure of Gulf.

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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
Company Synopsis:	
<i>Metro Mining Ltd (ASX:MMI) is a bauxite exploration & development company based in Brisbane.</i>	
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