



Metro Mining Ltd

Apr 14th 2016

Metro Mining Ltd extends Gulf Alumina Limited merger offer

Metro Mining Ltd (ASX:MMI) has now extended the close of the Gulf Alumina Limited merger offer period to 7.00pm (Sydney time) on 19 May 2016.

The merger would create a much larger independent Cape York bauxite company with enhanced market relevance, and would effectively double the reserve base of circa 96 million tonnes.

The new entity would also realise significant operational synergies, such as economies of scale and enhanced financing capability given improved economics and enhanced investor appeal.

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.

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.

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Price: A\$0.07

Market Cap: A\$29.44M

Share Information

Code: MMI

Listing: ASX

Sector: General Mining

Website: www.metromining.com.au

Company Synopsis:

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

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