



Metro Mining Ltd

May 11th 2016

Metro Mining Ltd extends Gulf Alumina merger offer to 26 May 2016

Metro Mining Ltd (ASX:MMI) has now extended the close of the Gulf Alumina merger offer to 26 May 2016.

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.

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 conditions set out in statement.

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.

Merger timeline

On 11 March 2016, the Takeovers 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 6 May 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 16 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 26 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 (dispatched to Gulf shareholders on 6 April 2016).

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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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