



THIRD SUPPLEMENTARY BIDDER'S STATEMENT

In relation to the Offer by **METRO MINING LIMITED** to acquire **ALL** of your shares **IN GULF ALUMINA LIMITED**

This document includes a variation of the Improved Offer to **3.9 Metro Shares** for every one Gulf share, subject only to Metro obtaining a relevant interest in at least 40% of Gulf.
At the date of this document Metro has a relevant interest in Gulf of 22%.

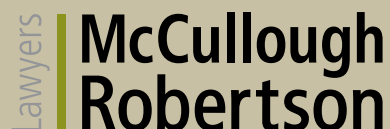
THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

FINANCIAL ADVISER
Argonaut Capital Limited



LEGAL ADVISER
McCullough Robertson Lawyers



THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the third supplementary bidder's statement issued by Metro Mining Limited ACN 117 763 443 (**Metro**) to the bidder's statement lodged with ASIC and ASX on 10 December 2015 and dated 24 December 2015 (**Original Bidder's Statement**), the supplementary bidder's statement dated and lodged with ASIC and ASX on 4 February 2016 (**Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated and lodged with ASIC and ASX on 6 April 2016 (**Second Supplementary Bidder's Statement**) in relation to Metro's off-market takeover offer (**Offer**) for all of the ordinary shares in Gulf Alumina Limited ACN 108 086 371 (**Gulf**) (**Third Supplementary Bidder's Statement**). It is dated 26 May 2016 and is given under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, the Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement. This document will prevail in the event of any inconsistency with the Original Bidder's Statement, the Supplementary Bidder's Statement or the Second Supplementary Bidder's Statement.

Unless the context requires otherwise, terms defined in the Original Bidder's Statement, the Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement have the same meaning where used in this document. Some additional defined terms are included in section 6.

2. Variation of Improved Offer and extension of Offer Period

Metro previously announced, in its Second Supplementary Bidder's Statement, an intention to make an Improved Offer of 3.5 Metro shares for each Gulf share, which was subject to two conditions, including a Minimum Acceptance Condition of 50%.

Metro now announces that it is varying the Improved Offer by:

- increasing the offer consideration under the Improved Offer to **3.9 Metro shares** for every one Gulf share (**Increased Offer Consideration**);
- waiving the No Dilution Condition; and
- varying the Minimum Acceptance Condition **down to 40%**.

This means that, if you accept Metro's Improved Offer, provided Metro has a relevant interest in at least 40% of all Gulf shares before the Offer Period ends, you will receive 3.9 Metro Shares for every one Gulf share that you hold.

In formulating the Increased Offer Consideration, Metro has had regard to the implied share exchange ratio in the Independent Expert's Report (IER) based on a 'merger of equals' and 'like-for-like' valuation approach.¹ The IER was attached to Gulf's second supplementary target's statement dated 16 May 2016.

Metro also announces that it has extended the Offer Period by one week. Metro's Offer will now end at **7:00pm on 2 June 2016** (unless extended). Gulf shareholders who wish to accept the Improved Offer must do so before this time. Instructions on how to accept the Offer are set out below in section 3.

3. How to accept the Improved Offer

If you wish to indicate your acceptance to the Improved Offer, please complete the attached Acceptance Form and lodge it, together with the other required documents, with the Acceptance Facility by emailing these documents to capitalmarkets@linkmarketservices.com.au or by sending them by post to the following address:

Pacific Custodians Pty Limited
C/- Link Market Services Limited (Attn: Vaasa Afa)
Gulf Shareholder Acceptance Facility
Level 15, 324 Queen Street
BRISBANE QLD 4000

All Acceptances received by the Facility Agent will be held in the Acceptance Facility until the earlier of the:

- Minimum Acceptance Condition being satisfied or waived by Metro; or
- end of the Offer Period.

Should the Minimum Acceptance Condition be satisfied or waived by Metro before the end of the Offer Period, the Acceptances will be released to Metro and those Gulf Shareholders who lodged an Acceptance will receive the Improved Offer, along with all other Gulf Shareholders who have already accepted an earlier Offer.

¹ Grant Thornton concluded that the Offer should be evaluated as a change of control transaction rather than a merger of equals, having regard to the 'composition of the Board of Directors and the Management Team and the unsolicited nature of the approach received by Gulf.' You should read the IER in full before making any decision.

Should the Offer Period end before the Minimum Acceptance Condition is satisfied or waived by Metro, any Acceptances lodged in the Acceptance Facility will be returned to the respective Gulf Shareholders.

If you have previously lodged an Acceptance in respect of the Improved Offer described in the Second Supplementary Bidder's Statement, your instructions to the Facility Agent will apply to the Improved Offer.

4. Acceptance Facility

4.1 General

Metro has established an acceptance facility that is open to all Gulf Shareholders to facilitate the receipt of their acceptances (**Acceptance Facility**). The Acceptance Facility enables Gulf Shareholders that would accept the Improved Offer (should it be made) but who may not wish to do so until it is made (or unconditional in the event that ASIC grants relief to Metro to make the Improved Offer), to indicate their intention to accept the Improved Offer without being obliged to do so until it is made on an unconditional basis.

4.2 Operation of Acceptance Facility

The Acceptance Facility is operated by Pacific Custodians Pty Limited ACN 009 682 866 (AFSL number 295142), an independent third party acceptance facility operator (**Facility Agent**). The Acceptance Facility will be operated by the Facility Agent in accordance with the Gulf Shareholder Acceptance Facility terms of appointment (**Terms of Appointment**). These Terms of Appointment have been varied by agreement between Metro and the Facility Agent in accordance with the variation to the Improved Offer discussed above in section 2.

A Gulf Shareholder who would like to indicate their intention to accept the Improved Offer may lodge their duly completed appointment of Facility Agent form (**Appointment Form**) with the Facility Agent, along with the following:

- if the Shareholder is the registered Shareholder of its Gulf Shares, a duly completed and executed Acceptance Form for the Improved Offer (**Acceptance Form**); or
- if the Shareholder's Gulf Shares are held by a custodian (such as a nominee) (**Custodian**), a duly completed and executed direction to its Custodian in the form included with the Appointment Form (Custodian Direction),

(collectively, an **Acceptance**).

An Acceptance Form and an Appointment Form (including a custodian direction) are included with this Third Supplementary Bidder's Statement.

The Facility Agent will hold each Acceptance it receives as custodian until it receives written confirmation from Metro that the Minimum Acceptance Condition has been (or will be, as soon as practical after all of the Acceptances received under the Acceptance Facility are validly processed or implemented, as appropriate) satisfied or waived and Metro has, or will, lodge a notice of variation in accordance with the terms of the Improved Offer.

A Shareholder may also withdraw its Acceptance at any time before the Facility Agent receives a Minimum Acceptance Notice by giving written notice to the Facility Agent that it wishes to withdraw its Acceptance.

Once the Facility Agent receives a Minimum Acceptance Notice, the Facility Agent will deliver all Acceptances to Metro. At this point, each Shareholder who has lodged an Acceptance with the Facility Agent will be entitled to receive the Improved Offer (as increased), along with all other Shareholders who accepted the original Offer.

For further details regarding the Acceptance Facility, please refer to page 13 of the Second Supplementary Bidder's Statement.

5. Consents to be named

Pacific Custodians Pty Limited ACN 009 682 866 has given its consent to being named in this Third Supplementary Bidder's Statement in the form and context in which it is named and has not withdrawn this consent prior to lodgement of this Third Supplementary Bidder's Statement with ASIC. This consent has been given on the basis that it did not authorise or cause the issue of or make or purport to make any statement in, this Third Supplementary Bidder's Statement.

6. Definitions

In this Third Supplementary Bidder's Statement:

Term	Definition
Acceptance Facility	means the Acceptance Facility established by Metro, as described in section 4.1.
Acceptance Form	means the form of acceptance and transfer accompanying this Third Supplementary Bidder's Statement.
Acceptances	has the meaning given to that term in section 4.2.
AFSL	means Australian Financial Services Licence.
Appointment Form	means the appointment of Facility Agent form which accompanies this Third Supplementary Bidder's Statement.
Facility Agent	has the meaning given to that term in section 4.2.
Minimum Acceptance Notice	has the meaning given to that term in section 4.2.
Improved Offer	means the conditional improved offer announced in the Third Supplementary Bidder's Statement.
Increased Offer Consideration	has the meaning given to that term in section 2.
Terms of Appointment	means the Gulf Shareholder Acceptance Facility terms of appointment.

7. Approval of Third Supplementary Bidder's Statement

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Metro.

Dated 26 May 2016

Signed by Stephen Everett for and on behalf of Metro



Stephen Everett
Metro Mining Limited
Chairman

ACCEPTANCE FORM FOR THE IMPROVED OFFER

A Your name

Your holding

Gulf Shares held as at the Register Date

If your holding has changed between the Register Date and time of acceptance, then write your current holding here and initial your amendments. Your acceptance will in any event apply in respect of the number of Gulf Shares that you specify below.

This is an important document. If you are in doubt as to how to complete this Acceptance Form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form

This is a personalised form for the sole use of the holder and holding recorded above. **Use this form only if you would like to indicate your acceptance of the Improved Offer (as varied) by Metro for any or all of your Gulf Shares (should the Minimum Acceptance Condition be satisfied or waived).** You should read the entire Third Supplementary Bidder's Statement carefully before completing this form. Capitalised words used in this form have the meanings given to them in the Third Supplementary Bidder's Statement.

B You must return your Acceptance Form to the Facility Agent

If you correctly complete and sign this Acceptance Form and return it to the Facility Agent the Acceptance Form will be placed into the Acceptance Facility until Metro lodges a Minimum Acceptance Notice or the Shareholder makes a written request to have its Acceptance Form returned, before a Minimum Acceptance Notice is received. To be accepted into the Acceptance Facility, your Acceptance Form must be received by the Facility Agent by the end of the Offer Period which is 7.00pm (Sydney time) on 2 June 2016 (unless extended).

Increased Improved Offer consideration – 3.9 Metro Shares for each Gulf Share that you own.

To indicate your acceptance to the Improved Offer you must either:

- (a) sign and return this Acceptance Form by using the enclosed prepaid envelope; or
- (b) sign and return a scanned copy of this Acceptance Form by email to the email address shown overleaf.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.
 Telephone number where you can be contacted during business hours Contact name

D Specify the number of Gulf Shares for which you intend to accept the Improved Offer

You can accept the Improved Offer in respect of all of your Gulf Shares, or in respect of only some of your Gulf Shares. Please specify the total number of Gulf Shares you hold, as well as number of Gulf Shares that you wish to accept the Improved Offer in respect of. You will be deemed to have indicated your acceptance to the Improved Offer in respect of the number of Gulf Shares that you so specify, or if nothing is specified you will be deemed to have indicated your acceptance in respect of all of your Gulf Shares.

Your total holding

The number of Gulf Shares for which you would like to accept the Improved Offer

E You must check the box applicable to you

If you have your share certificate in respect of the Gulf Shares that you would like to accept the Improved Offer for, you must provide this with your completed Acceptance Form. If you do not have your share certificate in respect of the Gulf Shares that you would like to accept the Improved Offer for, you may be required to give a statutory declaration to that effect as required by Metro.

I/We, the person(s) named above, are in possession of the share certificate in respect of my/our Gulf Shares for which the Improved Offer is being accepted, which is being provided to Metro upon my/our acceptance of the Improved Offer.

I/We, the person(s) named above, are not in possession of the share certificate in respect of my/our Gulf Shares for which the Improved Offer is being accepted, and confirm it has either been lost, or was never issued to me/us by Gulf, and I hereby authorise Metro to make those representations to Gulf on my/our behalf and seek the issue of a replacement share certificate.

F You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Improved Offer in respect of the Gulf Shares I/we have specified above and hereby agree to transfer to Metro all my/our Gulf Shares for the consideration specified in the Improved Offer, and on the terms and conditions of the Improved Offer as set out in the Second Supplementary Bidder's Statement. By submitting this form I/we declare that all details and statements made by me/us are complete and accurate.

Shareholder 1 (Individual)

Shareholder 2 (Individual)

Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director

Secretary/Director (delete one)

The directors of Metro reserve the right to make amendments to this form where appropriate.

Please refer overleaf for further important instructions



FURTHER IMPORTANT INSTRUCTIONS

To indicate your acceptance for the Improved Offer, you must complete and return this Acceptance Form **to the Facility Agent** in accordance with the instructions in this Acceptance Form.

For further information please refer to the Bidder's Statement dated 10 December 2015, the Supplementary Bidder's Statement dated 4 February 2016, the Second Supplementary Bidder's Statement dated 6 April 2016 and the Third Supplementary Bidder's Statement which accompanies this Acceptance Form. Unless the context requires otherwise, capitalised terms used in Acceptance Form have the same meanings given to them in the Third Supplementary Bidder's Statement.

By submitting Acceptance Form, you agree to accept the Improved Offer on the Offer Terms set out in the Bidder's Statement (and the three supplementary bidder's statements).

Completion instructions

A Please check the front page to ensure that your name and address are correct. If any of these details are incorrect, please write in your correct details and initial the amendments that you make.

Please note your consideration will be issued in the name(s) exactly as stated on the Gulf share register.

B Please sign this Acceptance Form in the places for signature(s) set out on the front page and in accordance with the following instructions:

- (a) Joint Shareholders: If your Gulf Shares are held in the names of more than one person, all those persons must sign this Acceptance Form.
- (b) Corporations: This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
- (c) Powers of attorney: If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
- (d) Deceased Estates: All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by Metro for the primary purpose of processing your acceptance of the Improved Offer and to provide you with the consideration payable under the Improved Offer. This information may be disclosed to Metro's professional advisers, printing and mailing providers and other third parties in connection with the Improved Offer. If you fail to supply this information, your Acceptance Form may not be processed and you may not receive the consideration payable under the Improved Offer. You have rights to obtain access to the personal information which you have supplied in connection with the Improved Offer.

Lodgment instructions

Mail, deliver or email the completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing address

Gulf Shareholder Acceptance Facility
Pacific Custodians Pty Limited
Attention: Vaasa Afa
Level 15, 324 Queen Street
BRISBANE QLD 4000

or Email address

Scan or photograph and send a copy
of the completed Acceptance Form to:
capitalmarkets@linkmarketservices.com.au

A reply paid envelope is enclosed for use within Australia.

Your Acceptance Form must be received by no later than the end of the Offer Period, which is 7.00pm (Sydney time) on the last day of the Offer Period, being 2 June 2016 (unless otherwise extended by Metro).

**If you have any questions about the terms of the Offer or how to accept, please call
+ 61 7 3009 8000 between 10.00am and 5.00pm (Sydney time).**

Gulf Shareholder Acceptance Facility

APPOINTMENT OF FACILITY AGENT FORM

To: Pacific Custodians Pty Limited
 C/- Link Market Services Limited (Attn: Vaasa Afa)
 Gulf Shareholder Acceptance Facility
 Level 15, 324 Queen Street, BRISBANE QLD 4000

Appointment of Facility Agent for Gulf Shareholder Acceptance Facility

- 1/ we refer to the off-market takeover offer (**Offer**) made by Metro Mining Limited ACN 1 17 763 443 (**Metro**) for all of the ordinary shares (**Shares**) in Gulf Alumina Limited ACN 108 086 371 (Gulf). I/we note that Metro has issued a bidder's statement in respect of the Offer, as well a supplementary bidder's statement, a second supplementary bidder's statement and a third supplementary bidder's statement (together, the **Bidder's Statements**) and confirm that I/we have received and reviewed the Bidder's Statements in their entirety. I/we are aware that Metro has announced an improved offer, which has been varied on the terms set out in the third supplementary bidder's statement dated 26 May 2016 (**Improved Offer**), under which Metro increased the consideration under the Improved Offer to 3.9 Shares. The Improved Offer, as varied, is subject only to Metro having a relevant interest in at least 40% of Gulf's Shares before the end of the Offer Period, which, unless extended, is 7:00pm (Sydney time) on 2 June 2016 (**Minimum Acceptance Condition**).
- I/we are also aware that Metro has established an acceptance facility for the purposes of receiving acceptances for the Improved Offer (**Acceptance Facility**) and that Metro has appointed Pacific Custodians Pty Limited as bare trustee and operator of the Acceptance Facility (**Facility Agent**). I/we acknowledge that we have read the Gulf Shareholder Acceptance Facility Terms of Appointment (**Terms**), which govern the operation of the Acceptance Facility, and agree to be bound by the Terms.
- In respect of Gulf Shares in respect of which that I/we own (either legally or beneficially), I/we enclose either:
 - (a) (for legal holders only) a duly completed and executed Acceptance Form in respect of Gulf Shares that I/we are the registered holders of; or
 - (b) (where your shares are held by a nominee or similar) a duly completed and executed Custodian Direction in respect of Gulf Shares of which I/we am/are the beneficial owners of, directing my/our custodian to accept the Improved Offer.
- The Acceptance Form or Custodian Direction (as applicable) is to be held by the Facility Agent on my/our behalf as Acceptance Facility collection agent subject to the Terms.
- Acceptance Forms and Custodian Directions delivered to the Facility Agent do not constitute acceptances of the Improved Offer whilst they are held by the Facility Agent. By signing this letter, I/we acknowledge and agree to be bound by the Terms.

First/sole shareholder details (all shareholders to complete this section)

Last name/Company name:			
First name/ACN:			
Contact person:			
Address:			
Phone number:			
Email address:			
Total no. of Gulf Shares held:		No. of Shares in Acceptance Form:	

Additional shareholders' details (to be completed if shares held jointly)

Second shareholder's name:			
Address:			
Phone number:			
Third shareholder's name:			
Address:			
Phone number:			

Signature: (Please note: this letter must be signed in the same way that the Acceptance Form is to be signed)

Shareholder/beneficial owner 1
(individual)

Shareholder/beneficial holder 2
(individual) (if applicable)

Shareholder/beneficial holder 3
(individual) (if applicable)

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Sole Director and Company Secretary

Secretary / Director (delete one)

Date:

PLEASE INCLUDE A DULY COMPLETED AND EXECUTED ACCEPTANCE FORM OR A DULY COMPLETED AND EXECUTED CUSTODIAN DIRECTION FORM WITH THIS APPOINTMENT FORM.

Gulf Shareholder Acceptance Facility

CUSTODIAN DIRECTION FORM

Please complete this form ONLY if your Gulf Shares are held by a Custodian (such as a nominee) and would like to direct your Custodian to accept the Improved Offer.

Your legal name(s):	
Custodian's legal name:	
Account code (if applicable):	
Custodian's contact person and address:	
Custodian's phone and email address:	
Total no. of Gulf Shares held by Custodian:	
Number of Gulf Shares for which you would like your Custodian to accept the Improved Offer: *	

*If this is left blank, you will be deemed to direction your Custodian to accept the Improved Offer for all of your Gulf Shares.

This Custodian Direction Form is to be read together with the Appointment of Facility Agent Form. Terms and expressions used in this form have the meaning provided in the Appointment of Facility Agent Form unless a contrary intention appears in this form.

I/we, the abovenamed party/parties, are the beneficial holder of the Gulf Shares held by the Custodian and have the power and capacity to direct the Custodian to sell and transfer the legal and beneficial ownership of these Gulf Shares.

I/we have provided Pacific Custodians Pty Limited with this duly completed and executed Custodian Direction Form and specific instructions in respect of the time in which this form should be delivered to the Custodian.

Pursuant to my/our custodial arrangements with the Custodian, upon receipt of this form, I/we hereby direct the Custodian to immediately accept the Improved Offer in respect of the number of Gulf Shares indicated above, by executing the relevant acceptance and transfer form and taking any other steps necessary to effect a transfer of these Gulf Shares to Metro, including delivering any share certificates for these Gulf Shares to Metro.

Signature: (Please note: this letter must be signed in the same way that the Acceptance Form is to be signed)

Shareholder/beneficial owner 1
(individual)

Shareholder/beneficial holder 2
(individual) (if applicable)

Shareholder/beneficial holder 3
(individual) (if applicable)

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Sole Director and Company Secretary

Secretary / Director (delete one)

Date:

Notice of variation of offer

Section 650D(1) of the *Corporations Act 2001* (Cth)

TO: The Directors
Gulf Alumina Limited ACN 108 086 371 (**Gulf**)
Suite 503, Level 5, 37 Bligh Street
SYDNEY NSW 2000

AND TO: Australian Securities and Investments Commission (**ASIC**)

AND TO: Each person to whom offers were made under the takeover bid

Metro Mining Limited ACN 117 763 443 (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offer dated 24 December 2015 (**Offer**).

The Offer period has already been varied pursuant to:

- 1 the Bidder's notice of variation dated 4 February 2016, under which the Offer period was extended by one month from 7.00pm on 15 February 2016 to 7.00pm on 15 March 2016;
- 2 the Bidder's notice of variation dated 8 March 2016, under which the Offer period was extended from 7.00pm on 15 March 2016 to 7.00pm on 15 April 2016;
- 3 the Bidder's notice of variation dated 13 April 2016, under which the Offer period was extended from 7.00pm on 15 April 2016 to 7.00pm on 19 May 2016; and
- 4 the Bidder's notice of variation dated 11 May 2016, under which the Offer period was extended from 7.00pm on 19 May 2016 to 7.00pm on 26 May 2016.

The Bidder hereby varies the Offer and the accompanying documents by extending the Offer period again from 7.00pm on 26 May 2016 to 7.00pm on 2 June 2016.

Pursuant to section 630(2)(b)(ii) of the Corporations Act, the Bidder advises that the Offer has been freed from all conditions of the Offer, pursuant to the Bidder's notice dated 8 March 2016.


A copy of this notice was lodged with ASIC on 26 May 2016. ASIC takes no responsibility for the contents of the notice.

Dated: 26 May 2016

Executed by
Metro Mining Limited ACN 117 763 443 by:


^ _____
Director


^ _____
Full name of Director


^ _____
Director/Secretary


^ _____
Full name of Director/Secretary