



FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

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

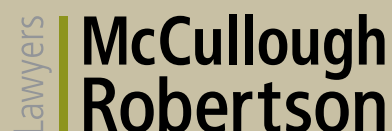
THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

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



FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the fourth supplementary bidder's statement issued by Metro Mining Limited ACN 117 763 443 (**Metro**) (**Fourth Supplementary Bidder's Statement**) to the:

- (a) bidder's statement lodged with ASIC and ASX on 10 December 2015 and dated 24 December 2015 (**Original Bidder's Statement**);
- (b) supplementary bidder's statement dated and lodged with ASIC and ASX on 4 February 2016 (**Supplementary Bidder's Statement**);
- (c) second supplementary bidder's statement dated and lodged with ASIC and ASX on 6 April 2016 (**Second Supplementary Bidder's Statement**); and
- (d) the third supplementary bidder's statement dated and lodged with ASIC and ASX on 26 May 2016 (**Third Supplementary Bidder's Statement**),

(together, the **Bidder's Statements**),

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**). It is dated 2 June 2016 and is given under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statements. This document will prevail in the event of any inconsistency with the Bidder's Statements.

Unless the context requires otherwise, terms defined in the Bidder's Statements have the same meaning where used in this document. Some additional defined terms are included in section 5.

2 Extension of Offer

Metro is pleased to announce it has extended the Offer Period by two weeks. Metro's Offer will now end at **7:00pm on 16 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 4.

3 Metro receives ASIC relief for Improved Offer

In the Second Supplementary Bidder's Statement, Metro announced an intention to improve the Offer in accordance with its announcement made to ASX on 23 March 2016, subject to Metro obtaining relief from ASIC to do so (**Improved Offer**). Metro further announced an intention to vary the Improved Offer in the Third Supplementary Bidder's Statement.

Metro is pleased to announce that ASIC has granted the relief sought by Metro. Consistent with its stated intention to do so, Metro has lodged a notice of variation with ASIC in regards to the Improved Offer (as varied) (**Notice**). A copy of the Notice is included with this Fourth Supplementary Bidder's Statement.

If you accept the Improved Offer you will receive 3.9 Metro shares for every Gulf share that you hold, subject to Metro having a relevant interest in Gulf of at least 40% before the end of the Offer Period, which is 16 June 2016.¹

If you have accepted the original Offer or the earlier Improved Offer and Metro meets the Minimum Acceptance Condition, you will automatically receive the Increased Offer Consideration.

¹ For the purpose of the Minimum Acceptance Condition, Metro will include any Gulf shares the subject of the Acceptance Facility in the calculation of its relevant interest in Gulf Shares, as if it had a relevant interest in those shares.

4 How to accept the Improved Offer

If you legally hold your shares and wish to indicate your acceptance to the Improved Offer, please complete the attached Acceptance Form and lodge it, together with the other required documents, into 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

If your shares are legally held by a nominee, please refer to the instructions on the Appointment Form accompanying this Fourth Supplementary Bidder's Statement.

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

- (a) Minimum Acceptance Condition being satisfied or waived by Metro; or
- (b) end of the Offer Period, being 16 June 2016.

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.

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.

5 Definitions

In this Third Supplementary Bidder's Statement:

Term	Definition
Acceptance	has the meaning given to that term in the Third Supplementary Bidder's Statement.
Acceptance Facility	means the Acceptance Facility established by Metro, as described in the Third Supplementary Bidder's Statement.
Acceptance Form	means the form of acceptance and transfer accompanying this Fourth Supplementary Bidder's Statement.
Facility Agent	has the meaning given to that term in the Third Supplementary Bidder's Statement.
Minimum Acceptance Notice	has the meaning given to that term in the Third Supplementary Bidder's Statement.
Improved Offer	has the meaning given to that term in section 3.

6 Approval of Fourth Supplementary Bidder's Statement

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

Dated 2 June 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 Fourth Supplementary Bidder's Statement carefully before completing this form. Capitalised words used in this form have the meanings given to them in the Fourth 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 16 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, the Third Supplementary Bidder's Statement dated 26 May 2016 and the Fourth 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 Fourth 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 four 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 16 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. I/we refer to the off-market takeover offer (Offer) made by Metro Mining Limited ACN 117 763 443 (**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, a third supplementary bidder's statement and a fourth 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 am/we are aware that Metro has lodged a notice of variation with ASIC on 2 June 2016 which increases the Offer consideration to 3.9 Metro Shares for every Gulf Share (**Improved Offer**), subject to Metro having a relevant interest in at least 40% of all Gulf Shares before the end of the Offer period which, unless extended, is 7:00pm (Sydney time) on 16 June 2016 (**Minimum Acceptance Condition**).¹
2. I am/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 I/we have read and understand 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.
3. 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 am/we are the registered holder(s) 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 am/we are the beneficial owners of, directing my/our custodian to accept the Improved Offer.
4. 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.
5. 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.

¹ Metro will include any Gulf shares the subject of the acceptance facility in the calculation of its relevant interest in Gulf shares, as if it had a relevant interest in those shares.

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, am/are the beneficial holder(s) 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 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;
- 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; and
- 5 the Bidder's notice of variation dated 26 May 2016, under which the Offer period was extended from 7.00pm on 26 May 2016 to 7.00pm on 2 June 2016.

The Bidder hereby varies the Offer and the accompanying documents by:

- 1 extending the Offer period again from 7.00pm on 2 June 2016 to 7.00pm on 16 June 2016; and
- 2 increasing the Offer consideration to 3.9 fully paid ordinary shares in Metro for every one fully paid ordinary share in Gulf (**Improved Offer**), subject to Metro having a relevant interest in at least 40% of all Gulf shares before the end of the Offer period (**Improved Offer Condition**).¹

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. Therefore, Gulf shareholders who accept the Offer will receive the original Offer consideration of 3.3 Metro shares for every one Gulf share which they hold, and will also benefit from Metro's Improved Offer should the Improved Offer Condition be satisfied.


¹ For the purpose of the Improved Offer Condition, Metro will include any Gulf shares the subject of the acceptance facility in the calculation of its relevant interest in Gulf shares, as if it had a relevant interest in those shares.

A copy of this notice was lodged with ASIC on 2 June 2016. ASIC takes no responsibility for the contents of the notice.

Dated: 2 June 2016

Executed by
Metro Mining Limited ACN 117 763 443 by:

^  _____
Director

^  _____
Director/Secretary

^  _____
Full name of Director

^  _____
Full name of Director/Secretary