

TORONTO, ONTARIO--(Marketwired - Nov 17, 2016) - [Moly Mines Ltd.](#) (ASX:MOL) ('Moly') advises that it has today received notification from the Board of Gulf [Alumina Ltd.](#) ('Gulf') regarding Moly's increased offer for Gulf (see *ASX announcement: 8 November 2016*).

The Gulf Board has determined that Moly's offer does not match the offer of 28 October 2016 by [Metro Mining Ltd.](#), and has subsequently recommended Metro's offer in the absence of a superior offer. The Gulf announcement is attached.

Accordingly, Moly is currently considering its position.

GULF BOARD DETERMINES ON MOLY INCREASED OFFER

The Gulf board has determined that Moly's offer of 8 November 2016 does not match the Metro offer of 28 October 2016, and accordingly unanimously recommends that shareholders accept the Metro offer, in the absence of any superior offer made for their shares.

Consistent with the above recommendation, as the possibility of a superior offer cannot be excluded, the Gulf board does not intend accepting the Metro offer with respect to the shares in which they or their respective associates have a relevant interest until the end of the Metro Offer Period, unless there is a change in circumstances.

In the meantime, the Gulf board will favorably consider any superior offer that is made to all Gulf shareholders.

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