

Additional Loan Commitment

TORONTO, ONTARIO--(Marketwired - Oct. 28, 2016) - [Moly Mines Ltd.](#) (ASX:MOL) ("Moly") and Gulf [Alumina Ltd.](#) ("Gulf") have entered into an agreement to increase Moly's commitment under the Loan Agreement with Gulf from A\$1,900,000 to A\$2,900,000. The additional funding is to be expended on close spaced mining definition drilling and this program has commenced.

If Moly's offer to acquire Gulf fails as a result of failing to get certain shareholder or regulatory approvals, or it fails to get its shares reinstated for quotation on the ASX, Gulf has an election to issue Gulf shares to satisfy Gulf's obligation to repay the drawn amount of the additional commitment. The subscription price for the Gulf shares is to be the most recently traded price within a specified period for a minimum parcel of \$5,000 between non related parties on an arm's length basis prior to Gulf's election. If no price is determinable through the foregoing, then the subscription price is to be 56 cents per Gulf share.

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