

TORONTO, ONTARIO--(Marketwired - Nov. 2, 2016) - [Moly Mines Ltd.](#) (ASX:MOL) ("Moly") advises that on 1 November 2016 it received notification from the Board of Gulf [Alumina Ltd.](#) ('Gulf') regarding the takeover offer by [Metro Mining Ltd.](#)

Gulf directors advise they have determined Metro's offer to be a 'Superior Proposal' to the previously-recommended takeover proposal by Moly.

Under the terms of the Offer Implementation Agreement between Moly and Gulf, Moly now has 5 business days in which to match Metro's offer, before the Gulf Directors can withdraw their recommendation of Moly's offer.

Accordingly, Moly is currently considering its position and will respond within the required timeframe.

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