

ASX Announcement
28 November 2016

Conclusion of Unmarketable Parcel Sale Facility

Gulf Manganese Corporation Limited (**ASX: GMC**) ("**Gulf**" or "**the Company**") is pleased to advise that the sale of unmarketable parcels of shares in accordance with the terms and conditions of the sale facility announced on 20 September 2016 ("**Sale Facility**"), is now complete.

In total, approximately 552 shareholders holding an aggregate of 1,938,868 fully paid ordinary shares in the Company, participated in the Sale Facility.

The volume weighted average price obtained for the sale of the shares in the Sale Facility was \$0.017 per share. The proceeds from the sale shall be apportioned pro rata amongst all participants in the Sale Facility according to the number of shares sold on their behalf and distributed to those former shareholders by bank transfer or cheque (in Australian dollars) as soon as possible.

As a consequence of the Sale Facility, our shareholder base has reduced to approximately 1,033 down from over 1,585 shareholders. This reduction in the number of shareholders will reduce administrative costs associated with maintaining a large share register.

For further information please contact:

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About Gulf Manganese Corporation (ASX: GMC):

Gulf's strategy is to develop an ASEAN focused manganese alloy business based in Kupang, West Timor, taking advantage of the low operational and ore costs, combined with modest power costs (these being a combined 84% of total costs). Targeted production will be a premium quality 78% ferro manganese alloy resulting from the unique qualities of the Indonesian high grade (greater than 50%) low impurity manganese ore.

