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# gulf

**ASX Announcement**  
**28 December 2016**

## Gulf Cornerstone Investment Update

**Gulf Manganese Corporation Limited** (ASX: GMC) (“**Gulf**” or “**the Company**”) advises that Marthen Amtiran’s (“Pak Marthen”) investment of US\$10 million for 10% equity in PT Gulf Mangan Grup (“PT Gulf”) is yet to be completed.

The Company apologises for the delay on the completion and, with the public holidays over the Christmas and New Year period, expects the funding to be received in January 2017.

The Company requests the voluntary suspension remain in place until the Company makes an announcement to the market confirming the receipt of the funds.

The Company is not aware of any reason why the suspension should not be granted.

**For further information please contact:**

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Released through Sam Burns, Six Degrees Investor Relations M: +61 400 164 067

**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.



**Gulf Manganese Corporation Limited**  
Developing Premium Indonesian Manganese Alloys  
[www.gulfmanganese.com](http://www.gulfmanganese.com)