

ASX Announcement
3 April 2017

Gulf Funding Update

Gulf Manganese Corporation Limited (ASX: GMC) (“**Gulf**” or “**the Company**”) is pleased to advise that discussions with sophisticated investors regarding the finalisation of a Share Placement (“the Placement”) are progressing positively, with terms expected to be finalised this week.

Upon completion of the Placement, funds will be used for working capital purposes and to finalise the refurbishment of the Company’s first two smelting furnaces in preparation for their shipment from South Africa to Kupang.

The Board looks forward to providing shareholders with further details on the Placement and expects no later than on Friday, 7th April 2017.

The Company requests the voluntary suspension remain in place until the alternative funding has been finalised and secured. The Company is not aware of any reason why the suspension should not be granted.

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. Targeted production will be a premium quality 78% ferromanganese alloy resulting from the unique qualities of the Indonesian high grade (greater than 50%) low impurity manganese ore

