

ASX Announcement
14 June 2017

Market Update

Gulf Manganese Corporation Limited (ASX: GMC) (“**Gulf**” or “**the Company**”) is pleased to advise that the capital raising at a price of 1.5 cents per share with free attaching 3 for 2 Listed Options (GMCO) exercisable at 0.5 cents each expiring 21 April 2019 (“**Capital Raising**”) is progressing well and expected to close shortly.

The Company is also pleased to advise that as per the ASX announcement on 19 April 2017 together with the Notice of General Meeting, BB Lee Superfund (sophisticated investor) is satisfied with the conditions precedent included in the Subscription Agreement entered with Gulf on 7 April 2017.

The Company advises that Tanah Capital Pte Ltd (“**Tanah Capital**”) is currently reviewing the conditions precedent included in the Subscription Agreement and will advise the Company if Tanah Capital is satisfied with the conditions precedent as per below by no later than 30 June 2017:

- (i) the final land lease agreement for the commencement of construction of the Kupang Smelting Hub Facility at the Bolok Industrial Estate; and
- (ii) execution of a variation to the agency agreement with Afro Minerals Trading AG to include provision for “Letters of Credit” as required under Indonesian Law.

Gulf’s Managing Director, Hamish Bohannan, commented: “Gulf is pleased with the current progress of the Company and the Capital Raising. Following the signing of the Land Lease Agreement with the Government of East Nusa Tenggara Province, management team is now at site to commence construction preparation activities.”

A Prospectus for the Capital Raising will be lodged shortly.

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.

