

**ASX Announcement**  
**22 June 2017**

## **Gulf Capital Raising Update**

**Gulf Manganese Corporation Limited** (ASX: GMC) (“**Gulf**” or “**the Company**”) advises that further to its capital raising update announcement of 14 June 2017, the raising is progressing well and is expected to close shortly.

As advised on the 14 June 2017, Tanah Capital Pte Ltd (“**Tanah Capital**”) was reviewing the conditions precedent included in the Subscription Agreement entered into on the 7 April 2017, and Tanah Capital has since notified the Company of termination of the Subscription Agreement for tranche two, effective immediately.

Furthermore, the Company previously advised that BB Lee Superfund (sophisticated investor) was satisfied with the conditions precedent included in the Subscription Agreement and will now proceed to complete tranche two under the Subscription Agreement in this capital raising.

Gulf also wishes to advise that it has entered into binding agreements with new high net worth cornerstone investors to take up the Tanah Capital allocation and expects to be in a position to announce the completion of the capital raising shortly.

A Prospectus for the Capital Raising was lodged on 15 June 2017.

### **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.

