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**ASX Announcement**  
**1 August 2017**

## **Lapsing of Options**

**Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company")** advises that 13,900,000 Options exercisable at \$0.3746 have expired on 31 July 2017.

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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.



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