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**ASX Announcement**  
**2 October 2017**

## **Gulf Capital Raising Update**

**Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company")** is pleased to provide an update on the \$12 million raising from the sophisticated investors as announced on 23 June 2017.

As advised at that time \$8 million had been received with a further \$4 million committed by sophisticated investors to be received not later than 30 September. Since then, \$1 million has been received as announced on 31 July 2017.

Discussions have been held with the sophisticated investors who have confirmed their commitment to support the Company with their investment of \$3,500,000 as part of the \$12,000,000 raising. The first part of this investment, \$500,000, was made in June in the initial placement. The remaining \$3 million was to be received by 30 September 2017.

The investors have agreed with the Company that a second tranche of \$500,000, making their investment total to date to \$1M, will be transferred immediately with the funds received by the Company not later than Friday, 6 October.

These supportive investors, who are existing substantial shareholders committed to advancing the development of the Kupang Smelting Hub Facility, expect to settle the \$2,500,000 balance forthwith but not later than the end of October 2017.

Securities issued for this \$500,000 will be escrowed until the full committed funds of \$3,000,000 have been received. The Company will provide further updates on operational and funding progress in due course.

**-ENDS-**

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**Gulf Manganese Corporation Limited**  
**Developing Premium Indonesian Manganese Alloys**  
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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.