

T2, 152 Great Eastern Highway
Ascot WA 6104
Ph: +61 8 9367 9228
Fx: +61 8 9367 9229
E: info@gulfmanganese.com
www.gulfmanganese.com
ACN: 059 954 317

gulf

ASX Announcement
15 November 2017

Gulf Operational Update

Gulf Manganese Corporation Limited (ASX: GMC) (“Gulf” or “the Company”) is pleased to advise that it has finalised rental terms for the Bolok Industrial Estate Land Lease which covers the initial 10 hectare project site to be used for the development of the Kupang Smelting Hub Facility as detailed in the Land Lease Agreement (the “Agreement”) executed on 1 June 2017.

As part of this agreement the Company’s wholly-owned subsidiary PT Gulf Mangan Grup (“PT Gulf”) has paid five years’ rent in advance to the Government of East Nusa Tenggara Province.

A formal signing ceremony, cementing the relationship between PT Gulf and the Government of East Nusa Tenggara was held with the Governor, Drs. Frans Lebu Raya, on 14 November 2017.



Figures 1 & 2: Formal signing ceremony held at the Governor of East Nusa Tenggara Province offices in Kupang, West Timor

As previously advised, the Kupang smelting hub site is situated directly adjacent to the government-owned power station which has recently been upgraded with a second 32MW generator and 120MW floating power plant, providing ample capacity to supply the current and future needs of the Kupang Smelting Hub.



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Construction of the Kupang Smelting Hub Project remains on track for commissioning of the first two furnaces in the first half of next year.

Following the recent securing of additional funding support from key investors, Gulf is now strongly positioned to execute a number of key milestones and the Board looks forward to reporting further updates to shareholders in due course.

-ENDS-

For further information please contact:

Hamish Bohannan
Managing Director

Gulf Manganese Corporation Limited
T: 08 9367 9228
E: info@gulfmanganese.com

Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067



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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.