

ASX Announcement  
24 February 2017

## Gulf Capital Raising Update

**Gulf Manganese Corporation Limited** (ASX: GMC) ("**Gulf**" or "**the Company**") advises that further to the announcement dated 20<sup>th</sup> February 2017, the Company is actively progressing discussions with sophisticated investors regarding the undertaking of a Share Placement ("the Placement").

The Company will make an announcement in relation to the Placement no later than Friday, 3<sup>rd</sup> March 2017.

The Company requests that the voluntary suspension remain in place until the alternative funding has been finalised and secured. The Company is not aware of any reason why the suspension should not be granted.

**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.

