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gulf

ASX Announcement
15 August 2016

Company Update on Cornerstone Investor

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') advises that it has received a Certificate of Deposit for US\$200,000 from Marthen Amitran ("Pak Marthen"), following the signing of a term sheet on the 5th August.

Under the term sheet, the proposed cornerstone investment from Pak Marthen is US\$10 million for 10% equity in Gulf's Indonesian-based subsidiary PT Gulf Mangan Grup ("PT Gulf") - including a six month option to invest a further US\$7 million.

The remaining funds, being US\$9,800,000 will be deposited within seven days of the granting of relevant permits and licenses to operate the Kupang Smelting Hub. This initial deposit demonstrates Pak Marthen's commitment to fund the development of the Kupang Smelting Hub.

Gulf will provide the market with further updates on the cornerstone investment and the pending Kupang site approvals in due course.

-ENDS-

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 (these being a combined 84% of total costs). Targeted production will be a premium quality 78% ferro manganese 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
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