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ASX Announcement
16 February 2017

Cornerstone Investment Update

As previously advised, **Gulf Manganese Corporation Limited's** (ASX: GMC) ("**Gulf**" or "**the Company**") entered a binding term sheet with Marthen Amtiran "Pak Marthen" for the investment of US\$10 million into Gulf's Indonesian-based subsidiary PT Gulf Mangan Grup ("PT Gulf"), for a 10% interest in PT Gulf.

Whilst the timetable set by the Company has now passed and an alternative offer on substantially different terms has been proposed by Pak Marthen. Pak Marthen is still in discussion with the Company and has told us that he is still interested in investing in PT Gulf Mangan Grup. The Company has decided to extend the deadline to 18th February 2017 for Pak Marthen to deposit the funds.

The Company requests the voluntary suspension remain in place until either the funds have been deposited by Pak Marthen or an alternative funding has been secured. The Company anticipates to make an update announcement to the market on Friday, 24th February 2017.

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.

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