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gulf

ASX Announcement
3 April 2018

Company Update

Gulf Manganese Corporation Limited (**ASX:GMC**) ("**Gulf**" or "**the Company**") advises that the Long Stop Date for the completion of the PT Gulf Mangan Grup's Convertible Note ("**PT Gulf Convertible Note**") has been extended to 30 April 2018 to allow for the registration of the Sale and Purchase Agreement with the Fiducia Registration Office in Jakarta.

As per the ASX announcement dated 12 March 2018, PT Jayatama Global Investindo ("**PT JGI**") has agreed to invest an IDR equivalent of approximately A\$6 million through subscription for a convertible note to be issued by PT Gulf ("**PT Gulf Convertible Note**"). Completion of the subscription for the PT Gulf Convertible Note is conditional on, among other things, the execution of an agreement between Gulf and PT Gulf selling and transferring, from Gulf to PT Gulf ("**Sale and Purchase Agreement**"), all of Gulf's right title and interest in and to the two smelters at the Kupang Smelting Facility ("**Kupang Manganese Smelters**") and the grant of security over the Kupang Manganese Smelters in favour of PT JGI, which is to be registered with the Fiducia Registration Office in Jakarta.

Upon receiving formal confirmation that the grant of security has been registered with the Fiducia Registration Office, the subscription for the PT Gulf Convertible Note can be completed.

-ENDS-

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