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gulf

ASX Announcement
21 November 2016

Gulf Signs Manganese Alloy Offtake Agreement

- **Offtake agreement signed with Renova Group for the sale of up to 60% of manganese alloy produced from the Kupang Smelting Hub Project from first three years of production**
- **Strategic offtake agreement further underpins development of Kupang Smelting Hub following recent finalisation of terms for US\$10 million cornerstone investment**
- **Near-term focus on accelerating pathway to production with commencement of construction work program and shipping of smelting furnaces to Kupang site**

Gulf Manganese Corporation Limited (ASX: GMC) (“Gulf” or “the Company”) is pleased to advise that it has signed an offtake agreement with Renova Group (“Renova”) for the sale of up to 60% of manganese alloy produced from the Kupang Smelting Hub during the first three years of production.

Under the terms of the agreement, Gulf will supply up to 30,000 wet metric tonnes per annum of manganese alloy to Renova. The alloy will be sold by Renova’s marketing division, Afro Minerals Trading AG (“Afro Minerals”), at commercial terms.

Renova is a Russian-based international, private business group that consists of asset management companies and direct and portfolio investment funds owning and managing assets in the metals, mining, chemical, construction, transport, energy, telecommunication, high-tech machine building, public utilities and financial sectors in Russia, Switzerland, USA and South Africa.

Gulf’s Managing Director, Hamish Bohannon, commented: “The Board is pleased to have secured this offtake agreement with Renova Group, as it further validates our strategy for the near-term development of a world-class manganese alloy smelting hub facility in Indonesia.

Gulf has recently executed a number of key milestones that have significantly de-risked the development of the Kupang facility, including the securing of a local cornerstone partner.

We look forward to providing our shareholders with further corporate and operational updates in coming weeks.”



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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.



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