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# gulf

**ASX Announcement**  
**2 December 2016**

## Gulf Cornerstone Investment Update

**Gulf Manganese Corporation Limited** (ASX: GMC) (“**Gulf**” or “**the Company**”) is pleased to advise that it has received approval from Badan Koordinasi Penanaman Modal (“BKPM”) and the Ministry of Law and Human Rights for the investment of the US\$10 million for 10% equity in PT Gulf Mangan Grup (“PT Gulf”).

These approvals enable Pak Marthen to finalise his investment of US\$10 million for 10% equity in PT Gulf, and with all documentation now signed the Company expects the funding to be received next week.

Gulf will provide a further update to the market upon receipt of funds.

**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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