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gulf

ASX Announcement
1 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. The timetable set by the Company has now passed and a counter offer on substantially different terms has been proposed by Pak Marthen. This proposal is in the process of being evaluated by the Board.

The Company will remain suspended until the issues are resolved. The Company requests the voluntary suspension remain in place until the Company makes an announcement to the market, which it expects to make no later than on Thursday, 16th 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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