



ASX Announcement  
19 November 2018

## UPDATE ON CORNERSTONE INVESTMENT

Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company") advises that it has had meaningful meetings with PT Jayatama Global Investindo ("PT JGI") in respect to restructuring its debt facility and investments in Gulf and PT Gulf Mangan Grup ("GMG") and extending the maturity date of the Convertible Note Agreement entered into by GMG and PT Jayatama Global Investindo ("PT JGI") on 9 March 2018.

We agreed the maturity date will be extended to 21 December 2018. The Company will make an announcement in respect to the other aspects once they are finalized and expects this to be no later than 14 December 2018.

The Company also advises that it has been informed by the Indonesian Ministry of Energy and Mineral Resources ("ESDM") that the Mining Moratorium announced in September by the Governor of the Province of East Nusa Tenggara (NTT), Bapak Viktor Bungtilu Laiskodat, has been effective from 14 November 2018, valid for one year only, and this official decree should be released to the public shortly.

The Company also advises that good progress has been made towards obtaining a licence to export manganese concentrate ("DSO") with a report due shortly from PT Surveyor Indonesia following its site visit, confirming GMG's construction status.

The Company requests that the voluntary suspension from trading remains in place until an announcement regarding the completion of the Conditions Precedent and subsequent conversion of convertible notes to equity, and the discussions in respect to restructuring the debt facility and investments in Gulf and GMG are finalised. The Company is not aware of any reason why the continuation of the suspension should not be granted.

**-ENDS-**

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