



**ASX Announcement  
16 January 2019**

- **First tranche of additional \$8 million investment completed**
- **Eighteen Blue \$2 million convertible notes converted to shares**

**Gulf Manganese Corporation Limited (ASX: GMC)** ("**Gulf**" or "**the Company**") is pleased to advise that the first tranche of the recently announced additional investments (refer ASX Announcement 2 January 2019) has now been completed with A\$3.6 million received by the Company. The funds received from the investors will be used to fully repay A\$2.5 million owed under the PT Jayatama Tekno Sejahtera ("PT JTS") standby facility with remaining funds used towards construction of the Kupang smelter.

As part of the first tranche completion, Eighteen Blue Investments Pty Ltd ("EBI") has converted its existing A\$2 million of convertible notes into 133,333,333 shares in Gulf at a conversion price of 1.5 cents per share.

The second tranche of the additional investments amounting to A\$4.4 million is to be completed subject to Gulf shareholder approval at a general meeting, and GMG having received or being sufficiently advanced towards receiving its manganese Direct Shipping Ore License ("DSO"). A notice of meeting for the second tranche of the additional investments will be sent to shareholders in the near future.

In addition to the above, Mighty River International Ltd ("MRI") is due to complete the second tranche of its investment into Gulf for an additional A\$150,000 as part of a Deed of Settlement (refer ASX Announcement 24 December 2018) shortly, which will bring its total investment in Gulf to A\$300,000. Funds will be used for working capital purposes.

Gulf advises that for the purposes of facilitating the above transactions, the closing date of the Options Offer pursuant to the prospectus dated 2 January 2019 (Prospectus) closed on 15 January 2019 and the closing date of the Share Offer under the Prospectus has now been extended to Tuesday, 22 January 2019.

**Gulf Managing Director, Hamish Bohannan said**, "We are pleased to complete the first tranche of the additional investment announced earlier this month and especially for EBI to convert its convertible notes. The conversion of the notes is a strong signal to us of their belief in the success of the Kupang smelter project. We also welcome the further investment from Mighty River International. We have recommenced site activity and are moving forward towards planned commissioning in the third quarter of this calendar year".

**-ENDS-**

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