



ASX Announcement
1 June 2020

Update on Gulf Refinancing

As previously announced **Gulf Manganese Corporation Limited (ASX: GMC)** ("**Gulf**") has executed term sheets for the establishment of a financing facility for completion of its ferro-manganese processing hub at Kupang in West Timor.

Completion of the finance facility continues to be frustrated by the coronavirus pandemic, with the resultant adverse impacts on all aspects of business, particularly in the UK and USA from where the funds are expected. In addition, as previously reported, UK's withdrawal from the EU Community has added further complications and delays to the finalisation of the loan facility. Accordingly, Gulf requests the voluntary suspension of its securities remains in place until 16 June 2020.

Gulf has been advised that the anticipated closing date for the transaction will now be by mid-June 2020.

-ENDS-

This announcement has been authorised by the Managing Director.

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