

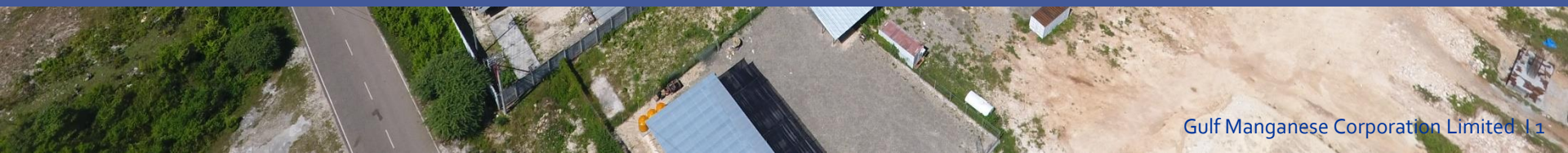
Gulf Manganese Corporation (ASX. GMC)

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Company Presentation – IMnI Annual Conference
June 2018



Fully-funded through to production mid-2018

A\$15 million funding secured through Indonesian-based diversified investment group PT Jayatama Tekno Sejahtera – fast-tracking construction and commissioning of first two smelters.

Clear pathway to production ramp-up

Low-cost, highly scalable production starting at 30,000 tpa, increasing to 155,000 tpa of manganese alloy.

Mine-gate to production acquisition strategy

Actively assessing acquisition opportunities targeting high grade Mn mines in Indonesia – home to the world's highest grade manganese (+49%Mn).

Multiple revenue streams

Export of Refined ferromanganese alloys of Medium and Low Carbon manganese alloys, and export of Direct Shipping Ore (DSO).

Strong in-country partnerships

Gulf backed by PT JTS, whose Chairman and CEO is Bpk Fofo Sariaatmadja, a highly-regarded Indonesian business identity.



Significantly de-risked exposure to Indonesia’s world-class high grade Mn deposits

Key Milestone / Achievement		Completed / Due Date
1.	Study & Test Program	✓
2.	Licensing, Permitting Approval	✓
3.	Secure cornerstone Indonesian Investors	✓
4.	Secure Indonesian High Grade Manganese Mines	First Mine Secured
5.	Commissioning & First Production	H2 2018



- Staged build-out of Kupang facility – at least 8 furnaces to be in operation upon completion
- Construction activities on the first two smelters, including completion of the smelter foundations, are progressing on schedule
- Targeting production of premium quality 82%+ manganese alloy resulting from the unique qualities of the Indonesian high-grade, low impurity manganese ore
- Targeting sale of Direct Shipped Ore (DSO) during construction phase - significant near-term value catalyst
- Option to build Gulf's own shipping berth to further reduce logistics costs
- Power supplied by state power utility on unit cost basis from power station adjacent to smelter site
- Nearby (5km) Tenau Port has both bulk and container loading facilities
- Easy access to key Asian markets including Japan, Korea and China

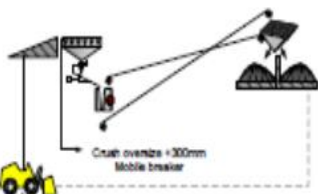


Figure 3: Concrete Foundations Finished at Smelting Hub Facility

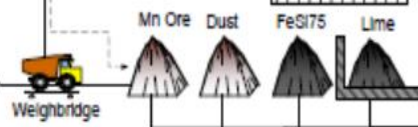


Figure 4: Nearby Tenau Port – Has both bulk and container loading facilities

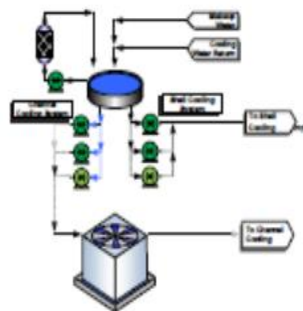
Raw Material Crushing & Screening



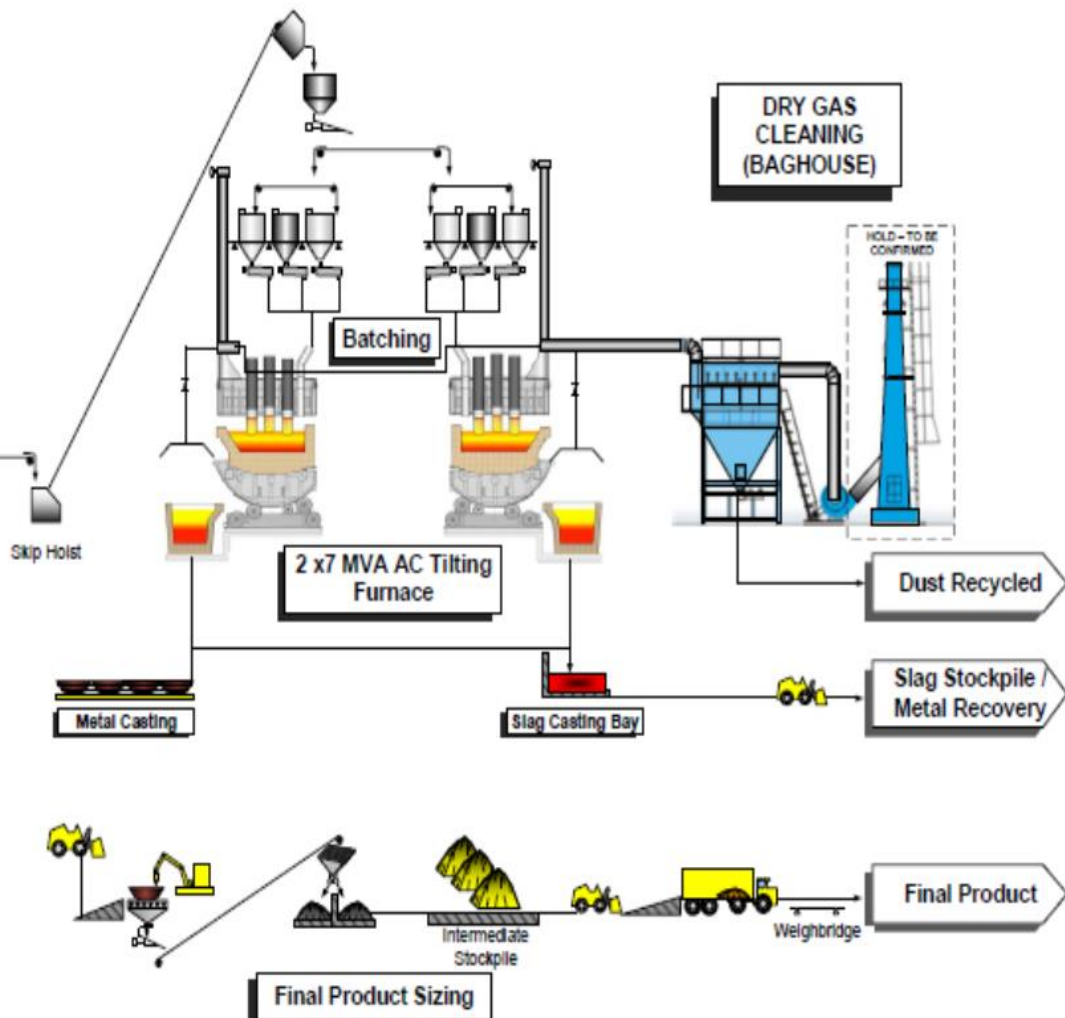
Raw Materials



Raw Material Receipt & Stockpile



Furnace Closed Water Cooling



Excellent Proximity to Power Station

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Kupang Power Station

Smelter Hub Foundations

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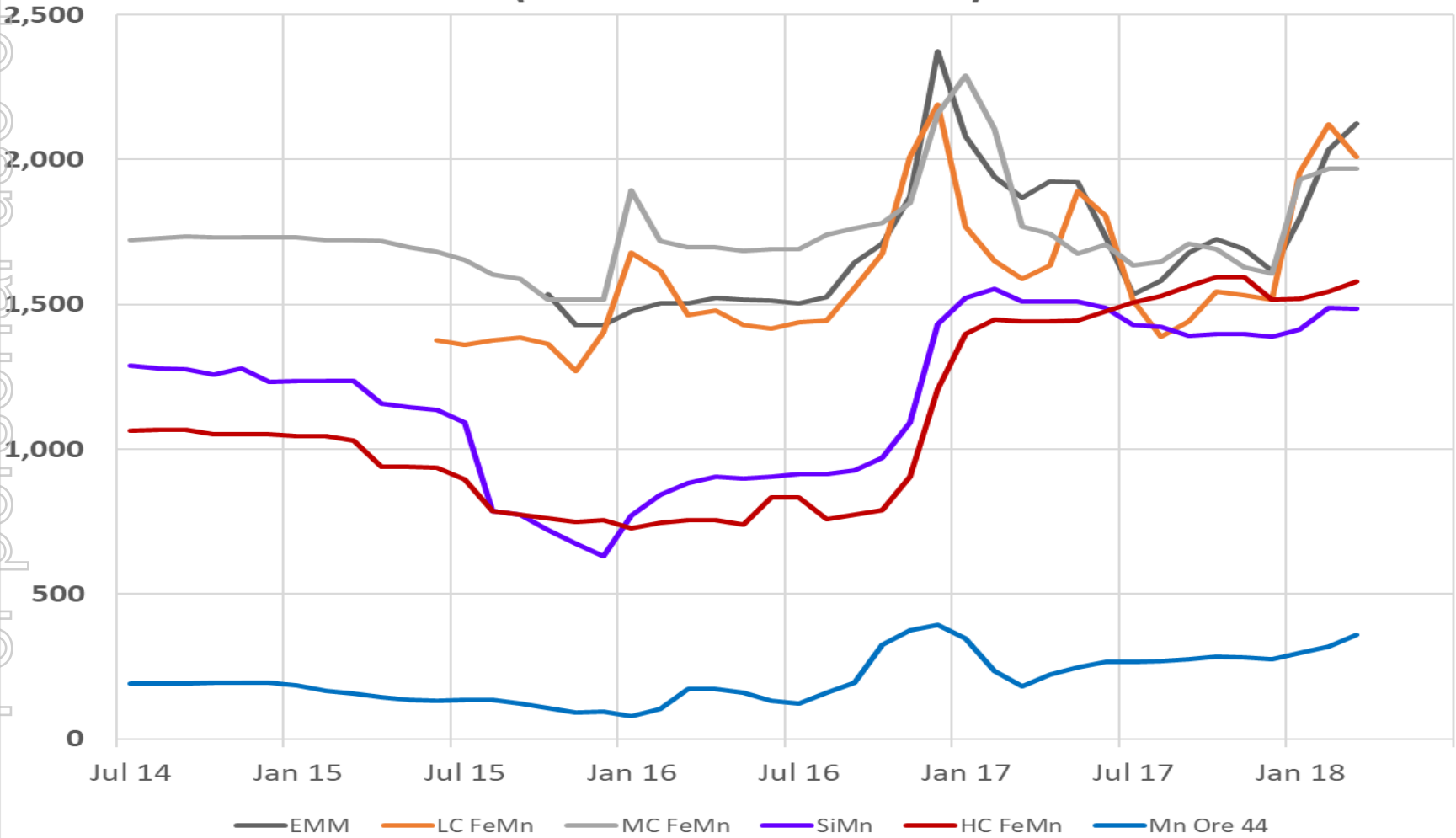


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Manganese Value Chain
(CRU & Metal Bulletin)

Sales Price
(USD/t)



Development Milestone	CY2018		CY2019		CY2020	
	H1	H2	H1	H2	H1	H2
Completion of Smelter Refurbishment	✓					
Secure funding for Stage 1 Production	✓					
Commence Acquisition of High Grade Mines	✓					
First two smelters shipped to Kupang	✓					
Commissioning of Kupang Smelting Hub						
Commence DSO Sales						
Commence first sales of ferromanganese alloy						

Capital Structure

ASX Code:	GMC
Shares on Issue	2,652,722,860
Share Price (15 March 2018)	1.2¢
52 week high / low	2.4¢ / 0.6¢
Market Cap (15 March 2018)	32 million

Top Shareholders

Citicorp Nominees Pty Ltd	8.89%
Tanah Capital Pte Ltd	9.83%
Tan Hwa Poh	4.78%
ABN Amro	3.93%

Board and Management

Non-Executive Chairman	Craig Munro
Managing Director & CEO	Hamish Bohannan
Non-Executive Director	Andrew Wilson
Company Secretary	Leonard Math

GMC 12 month SP price and volume



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