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**Primed to commence  
ferromanganese  
alloy production  
H2 2019.**

**AGM Presentation**  
19 November 2018

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# Value Proposition

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## On track for construction to be completed in H1 2019

Construction over 60% complete with first commercial alloy sales expected during Q3 2019

## Clear pathway to production ramp-up

Low-cost, highly scalable production starting at 44,000 tpa, increasing to 200,000 tpa of ferromanganese 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 Bapak Fofa Sariaatmadja, a highly-regarded Indonesian business executive.



# Kupang, West Timor Excellent Infrastructure

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# Tenau Port – Kupang

# Gulf



Unloading of Smelters at  
Tenau Port, Kupang

Deepwater Port Facility  
5km from Smelter Hub Site

# Building a successful Indonesian Smelting Business



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

Key Milestone / Achievement		Completed / Due Date
1.	Licensing, Permitting Approval	✓
2.	Secure cornerstone Indonesian Investors	✓
3.	Securing of Indonesian High Grade Manganese Mines	In Progress
4.	Commissioning Complete	H1 2019
5.	First Ferromanganese Alloy Sales	Q3 2019



# PT JTS - Significant Local Partners

# Gulf

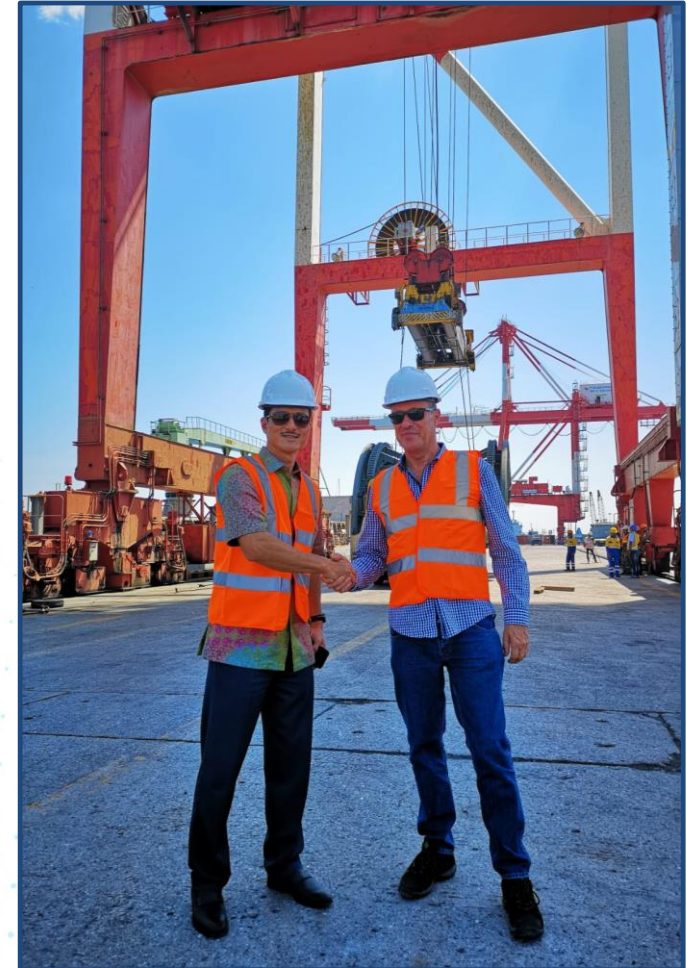
JTS Group: part of a diversified investment group based in Indonesia and Australia, with investments across the Asia Pacific region.

A\$15m project funding package

JTS Group will have ~5% of GMC and 25.1 % of GMG on completion of conditions precedent on convertible notes.

Chairman and CEO Bapak Fofa Sariaatmadja is President Commissioner with:

- ❑ PT. Surya Citra Televisi, the number one television in Indonesia
- ❑ PT. Mediatama Anugrah Citra, the only digital terrestrial pay-TV operator in Indonesia
- ❑ PT. Abhimata Persada, an IT solutions provider to the banking sector.

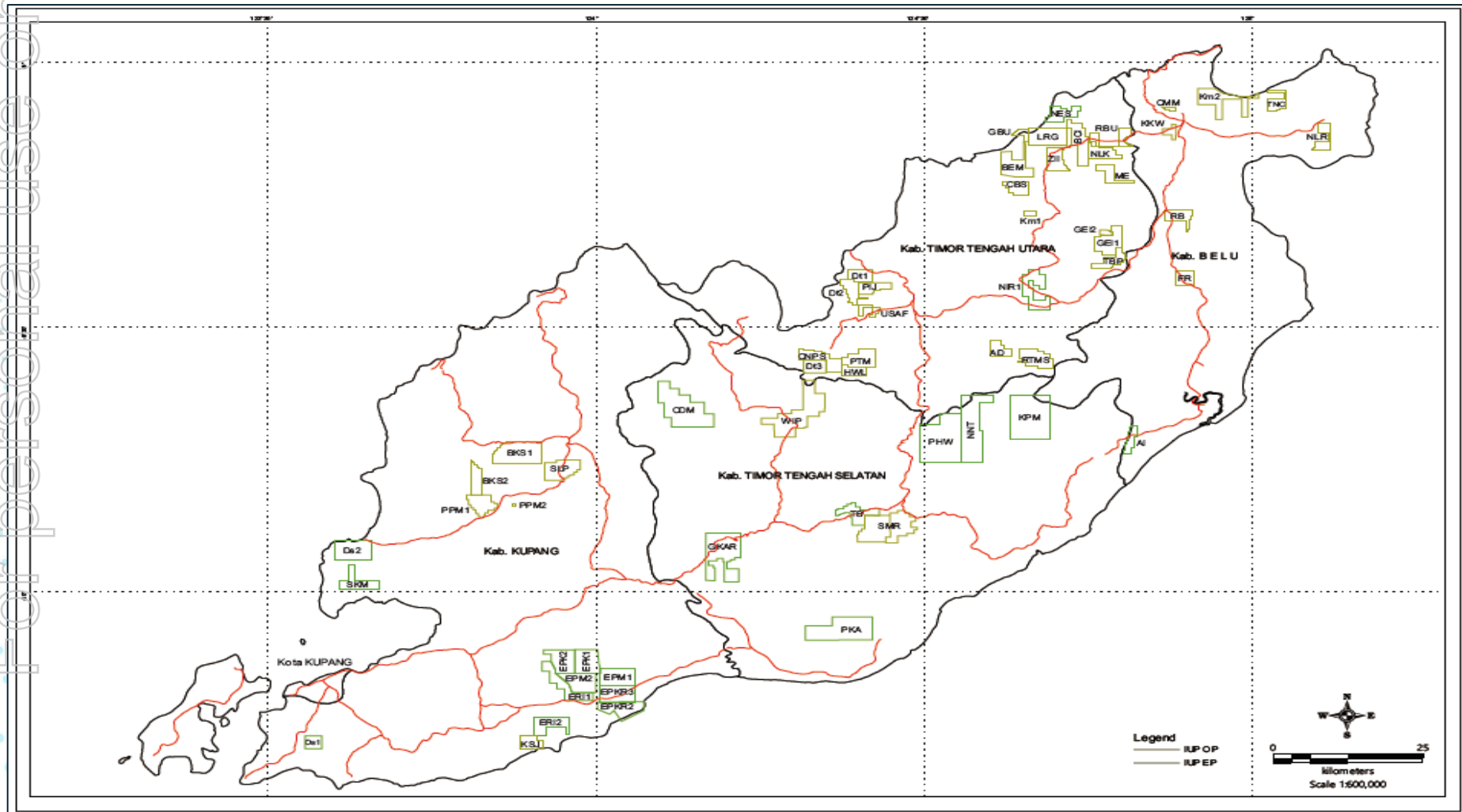


Gulf President Director Hamish Bohannan with PT JTS Chairman and CEO Bapak Fofa Sariaatmadja



# Manganese Ore Resources West Timor

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Map showing Clean and Clear IUPs (Mn) in West Timor

# Manganese Ore - Procurement Strategy

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- NTT focussed procurement strategy with 20 agreements in place with NTT miners
- Gulf is committed to working with NTT miners to ensure best mining practice and exemplar in establishing NTT as a manganese world class leader
- Gulf committed to purchase manganese ore only from suppliers who demonstrate they have all required permits, licences, certificates and approvals as required by Government regulations (clean and clear).
- Negotiations well advanced with miners in other locations within Indonesia and Timor Leste
- Discussions with international manganese ore suppliers





# Kupang Smelting Hub Facility

## Gulf

- Construction activities on the first two smelters, are progressing.
- 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 directly adjacent to smelter site.
- Nearby deep water Tenau Port has both bulk and container loading facilities.



*Concrete Foundations Finished at Smelting Hub Facility*



*Nearby Tenau Port – has both bulk and container loading facilities*

# Construction – Progressing on Track

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Structural steel fabrication is now complete.  
Construction over 60% complete



# Smelter – Unique Process & Expandable

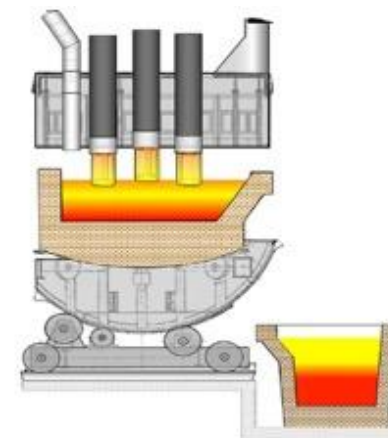
Gulf

## Modular design allows for simple expansion

- At least 8 furnaces to be in operation upon completion

## Processing

- Silicothermic reaction
- Process driven by the unique ultra high grade ore
- Low power consumption
- Produces very high grade Low Carbon Ferro Manganese alloy in a single stage



# Manganese Market

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- Over 90% of all manganese produced is consumed in steel production
- Refined ferromanganese alloys are usually used in the manufacture of high grade specialty steel
- Gulf's DSO and refined alloy products will be in very high demand due to their high manganese content and low impurities.
- Manganese ore prices remain strong driven by Chinese steel industry combined with deterioration of manganese ore grades globally and within China.
- After steel, the second most important market for manganese (in dioxide form) is for portable dry cell batteries.
- Other uses include manganese sulphates as an agricultural fertilizer, in water purification, health vitamins, gasoline additives and colouring glass.

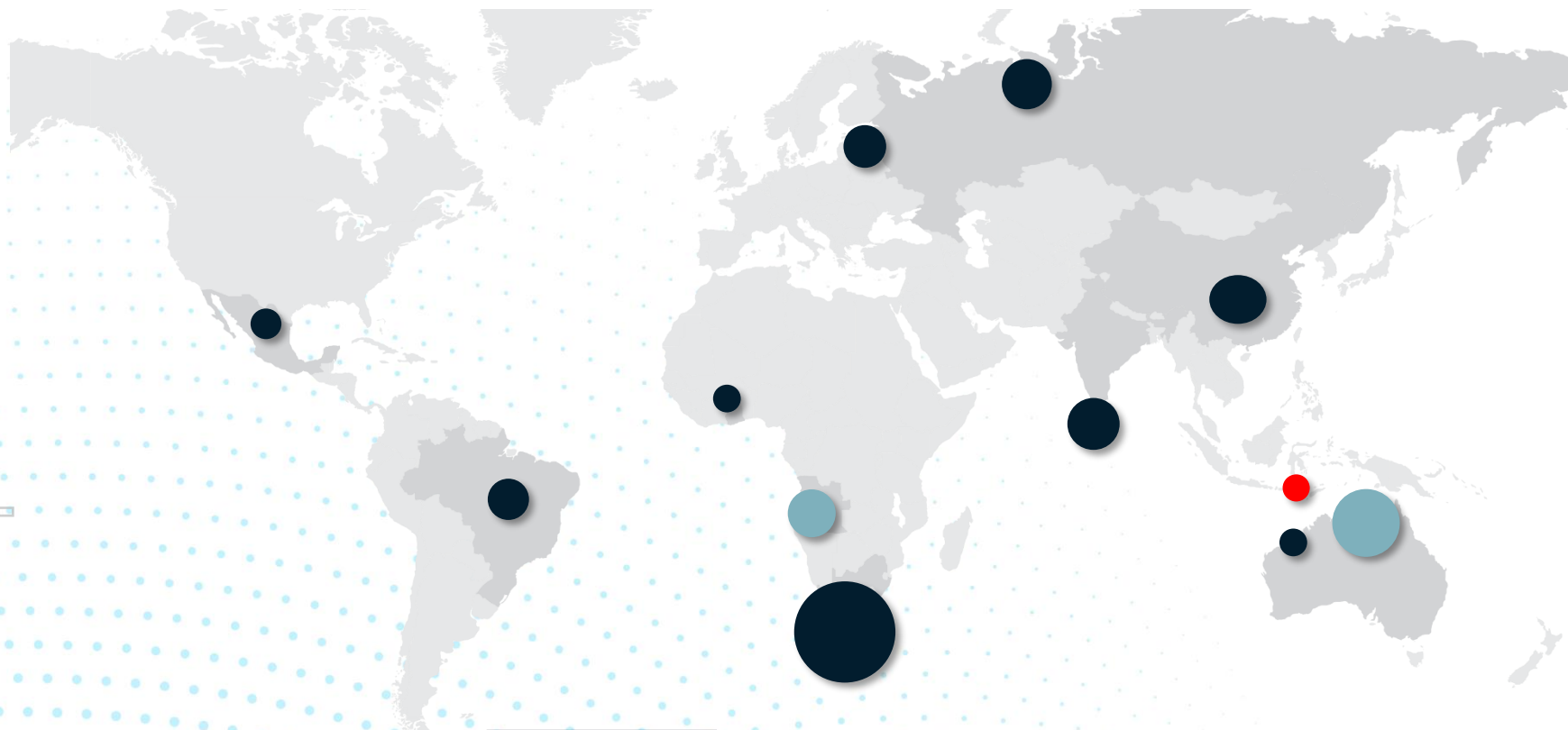




# Indonesia - World's Highest Grade Mn deposits

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● High Grade (>48%)      ● High grade (+44%)      ● Medium to low grade (<44%)



**Manganese  
Ore Value  
Drivers:**

Manganese  
Grade

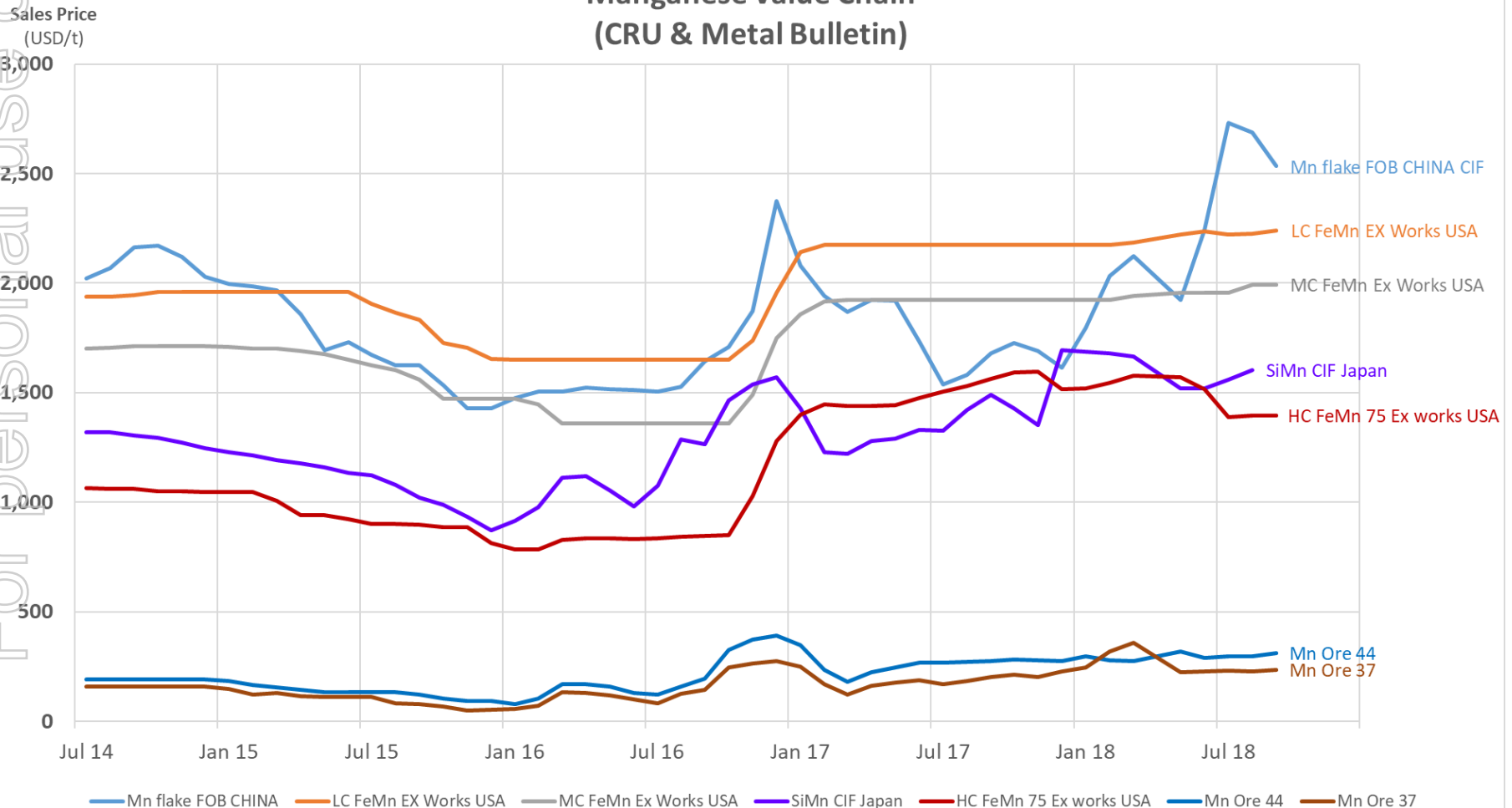
Manganese  
to Iron Ratio

# Manganese Value Chain – Geared for Growth



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Manganese Value Chain  
(CRU & Metal Bulletin)





# Corporate Snapshot

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## Capital Structure

ASX Code:	GMC
Shares on Issue	2,872,447,239
Listed Options on Issue (0.5c Exp 21/4/19)	1,500,340,592
Share Price / 30 day VWAP	1.45¢
52 week high / low	2.5¢ / 0.5¢
Market Cap (12 <sup>th</sup> October 2018)	28.7 million

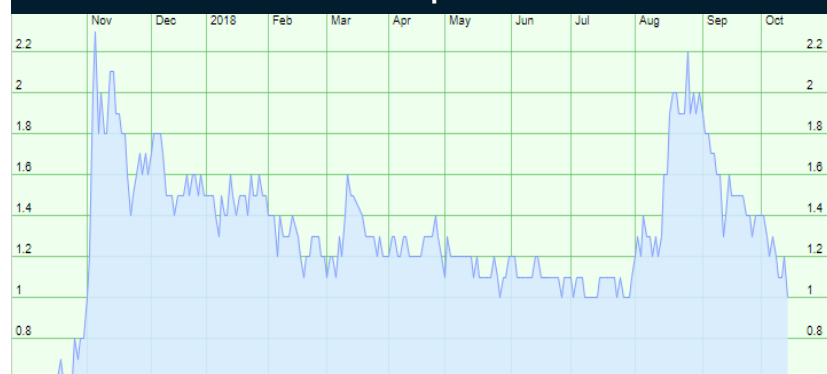
## Top Shareholders

Citicorp Nominees Pty Ltd	16.22%
HSBC (Tanah Capital PE)	12.03%
BNP Paribas Nominees	4.21%

## Board and Management

Non-Executive Chairman	Craig Munro
Managing Director & CEO	Hamish Bohannan
Non-Executive Director	Andrew Wilson
Non-Executive Director	Mr Sam Lee
Company Secretary	Ian Gregory

## GMC 12 month SP price and volume



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