

## Gulf Manganese Corporation Ltd (Administrators Appointed)('the Company')

ACN 059 954 317 (ASX CODE: GMC)

30 September 2021

### Deferral of Financial Reporting Obligations

Bryan Hughes and Daniel Bredenkamp of Pitcher Partners, the Joint and Several Administrators of the Company appointed on 10 September 2021, give notice that the Company relies on the relief granted under the *ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 (Instrument)* in respect to requirements to:

- Lodge its outstanding audit report for the financial year ending 30 June 2020 within one year of its due date (30 September 2021) or be automatically removed from the ASX's official list;
- Lodge its annual report for the financial year ending 30 June 2021 within three months after the end of the financial year under section 319 of the *Corporations Act 2001* (Cth) (**Act**); and
- Send its annual reports to its shareholders within four months after the end of the financial year under sections 314 and 315 of the Act.

### (Deferred Obligations)

As a result of the relief granted under the Instrument, the new due date for the Deferred Obligations will be the date that is six months after the date the Administrators were appointed, being 10 March 2022.

### Application for relief for extension of time to hold 2021 AGM

Under section 250N of the Corporations Act, the Company is required to hold its 2021 annual general meeting (**AGM**) within 5 months after the end of the financial year, being November 2021. The Company intends to apply for relief from ASIC from the requirement under section 250N of the Act to extend the time to hold its 2021 AGM, given its financial reporting obligations have been deferred. The Administrators will make a further announcement if the relief sought is granted.

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 **bakertilly**  
NETWORK MEMBER

## Update on the progress of the Administration

### Auction of the smelting assets in Kupang

On 29 September 2021, the Administrators received notice from the management of the Company's subsidiary, PT Gulf Mangan Grup (**GMG**) that the auction of certain assets (**Assets**) subject to security held in favour of PT Jayatama Tekno Sejahtera (**JTS**) had completed and legal ownership had passed to a new party. The process to enforce security and auction the Assets had been commenced by JTS and subsidiary, PT Jayatama Global Investindo (**JGI**), prior to the appointment of the Administrators and could not be halted following their appointment. The Assets remain at the Kupang Smelting Hub Facility in West Timor, Indonesia and in the control of a party the Administrators understand to be related to JTS / JGI or one which it can assert significant influence over. The Administrators are working with JTS / JGI to find a solution that will return the Assets to GMG and maximise the outcome for all parties in the circumstances.

### Progress on recapitalisation

The Administrators are in discussions with a number of parties who have expressed interest in acquiring a portion / all of the Company and / or its subsidiary(s). These discussions are ongoing and the Administrators will provide an update in due course.

The Administrators will continue to make further announcements in respect to material developments throughout the administration.

**BRYAN HUGHES**  
Joint and Several Administrator

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