

GULF MANGANESE CORPORATION LTD (ADMINISTRATORS APPOINTED) ACN 059 954 317 (ASX CODE: GMC) (COMPANY)

22 December 2021

Following our previous updates to shareholders, please find below an update on the status of the Administration of the Company.

OUTCOME OF THE RECONVENED SECOND MEETING OF CREDITORS

The reconvened second meeting of creditors was held on Tuesday, 21 December 2021. At the meeting, creditors resolved that the Company execute a Recapitalisation Deed of Company Arrangement (**Recapitalisation DOCA**).

Purpose of the DOCA

The purpose of the Recapitalisation DOCA is to provide further time for the Administrators to:

- conduct further investigations into the Company's business, property and affairs to form an opinion on the likely outcome to creditors in the event the Company is wound up in liquidation;
- progress the Company's ongoing legal matters and/or progress the sale of the Company and its subsidiaries' assets; and
- explore the possibility of a restructure and recapitalisation of the Company which may provide a more beneficial outcome for stakeholders that from the immediate winding up of the Company.

The Recapitalisation DOCA is required to be executed within 15 business days from the date of the reconvened second meeting of creditors.

We request shareholders refer to our updates lodged by way of announcements to the ASX in the first instance. Please also initially refer to the ASIC website which provides general information for shareholders regarding the administration process and its impact on shareholders.

GMC will continue to be suspended from trading throughout the administration process.

BRYAN HUGHES Joint and Several Deed Administrator

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