

Opening the Gateway for  
**Premium Manganese**

**gulf**  
ASX : GMC

Gulf Manganese Corporation Limited

PT Gulf Mangan Grup



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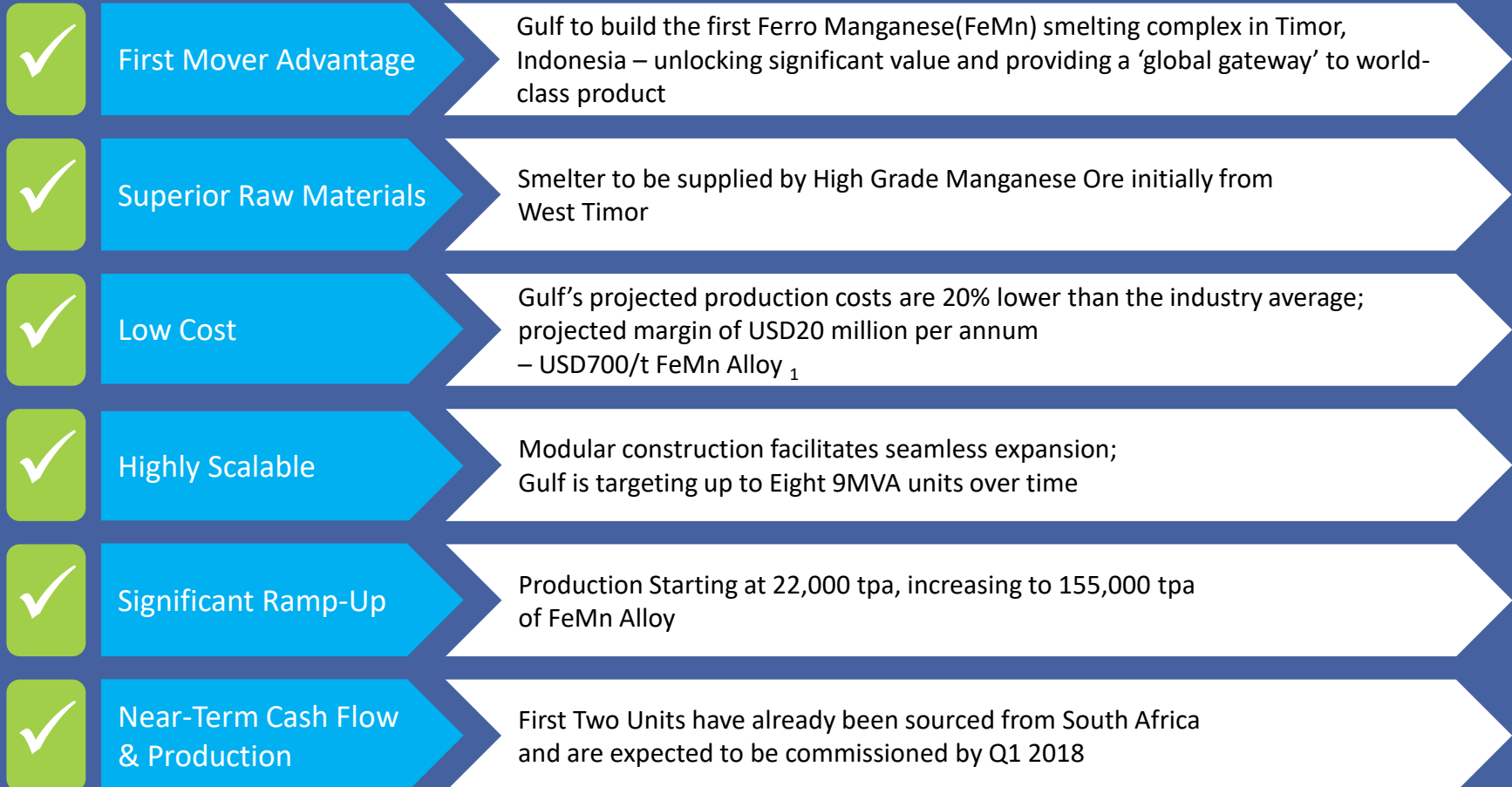
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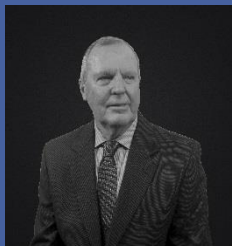
# Investment Highlights



1. Based on MCFeMn at USD1500 per tonne, as per slide 24

# Strengthened Board and Management

## New Direction



### **Craig Munro – Non-Executive Chairman**

- Strong track record with over 35 years experience in finance and corporate governance.
- Recent experience with copper smelting in Congo.



### **Hamish Bohannan - Managing Director & CEO**

- Brings a wealth of experience to the Board having held a number of CEO and MD roles with listed companies in both Australia and overseas.
- Previously MD of Koba Tin, with mining & smelting operations in Sumatra, Indonesia.



### **Andrew Wilson– Non-Executive Director**

- B Comm (Marketing) and a Masters of Law with 30 years of legal experience.
- Extensive experience including being President Director of PT BHP Indonesia, a director of various public companies inc. Herald & Robust Resources.



### **Leonard Math – Company Secretary & CFO**

- Bachelor of Business majoring in Accounting and Information Systems
- Member of the Institute of Chartered Accountants. Has worked with Deloitte as an auditor with public company experience in ASX and ASIC compliance and statutory financial reporting.

# World-Class Indonesian Alloy Hub

## Kupang Hub Smelting Facility Overview

- Kupang Smelter Complex will comprise at least Eight Furnaces, built in stages as the ore supply chain develops
- First two smelters secured from South Africa – shipping to site Q2 2017/18
- Early sales of Mn concentrate to provide near-term cash flows
- Initial Power supplied by state power utility on unit cost basis from power station adjacent to smelter site
- Cost of first two smelter installation and working capital USD17 million
- Construction through 2017, with commissioning and positive operating cash flow from Q1 2018



**One of the two smelters in situ at  
Transalloys in South Africa**

# South African Construction Activities Underway

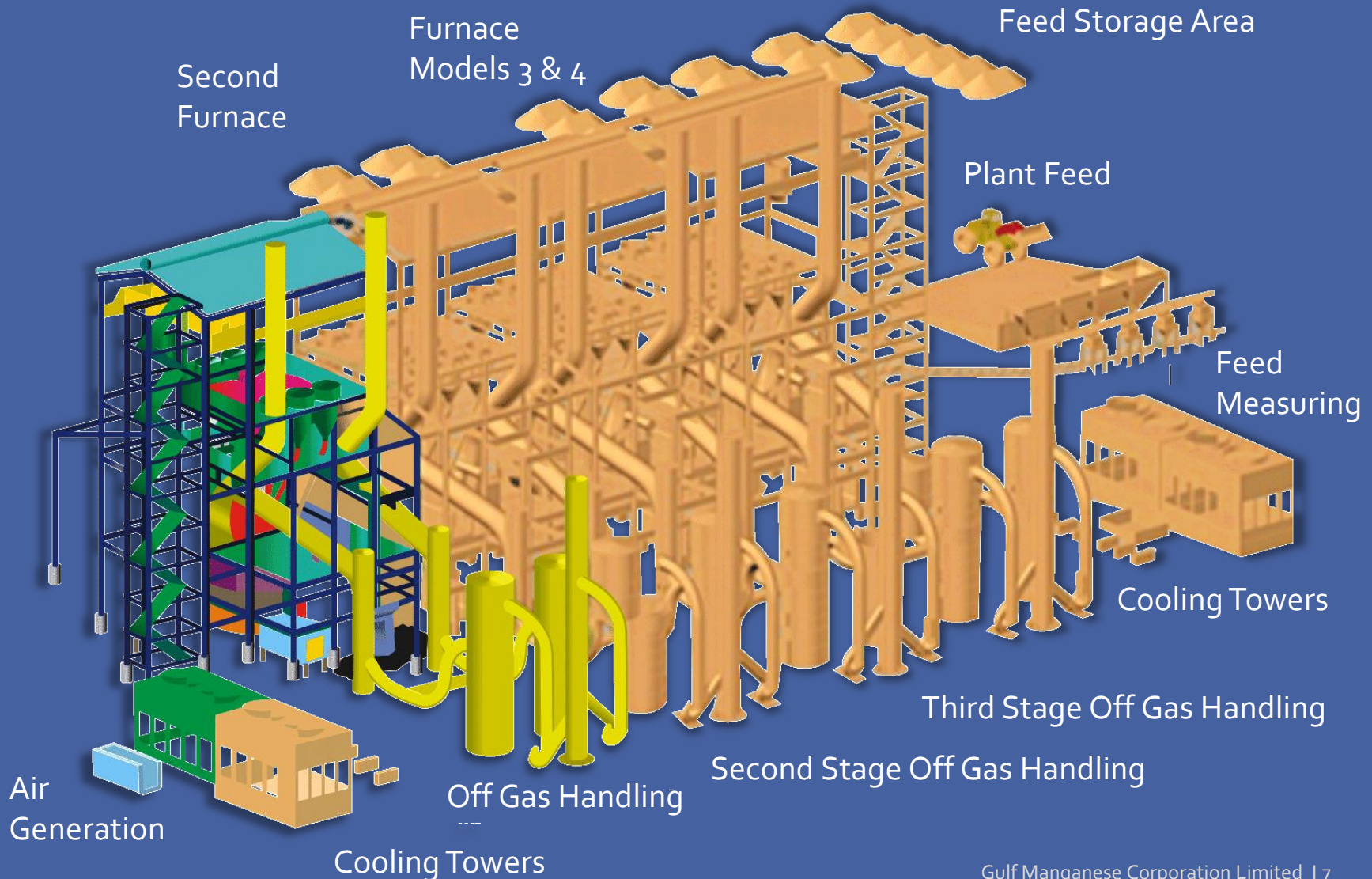
## Furnace Dismantling & Refurbishment



Smelter dismantling underway in South Africa

# Smelter Expansion Stages

## Furnace Development Supply Chain



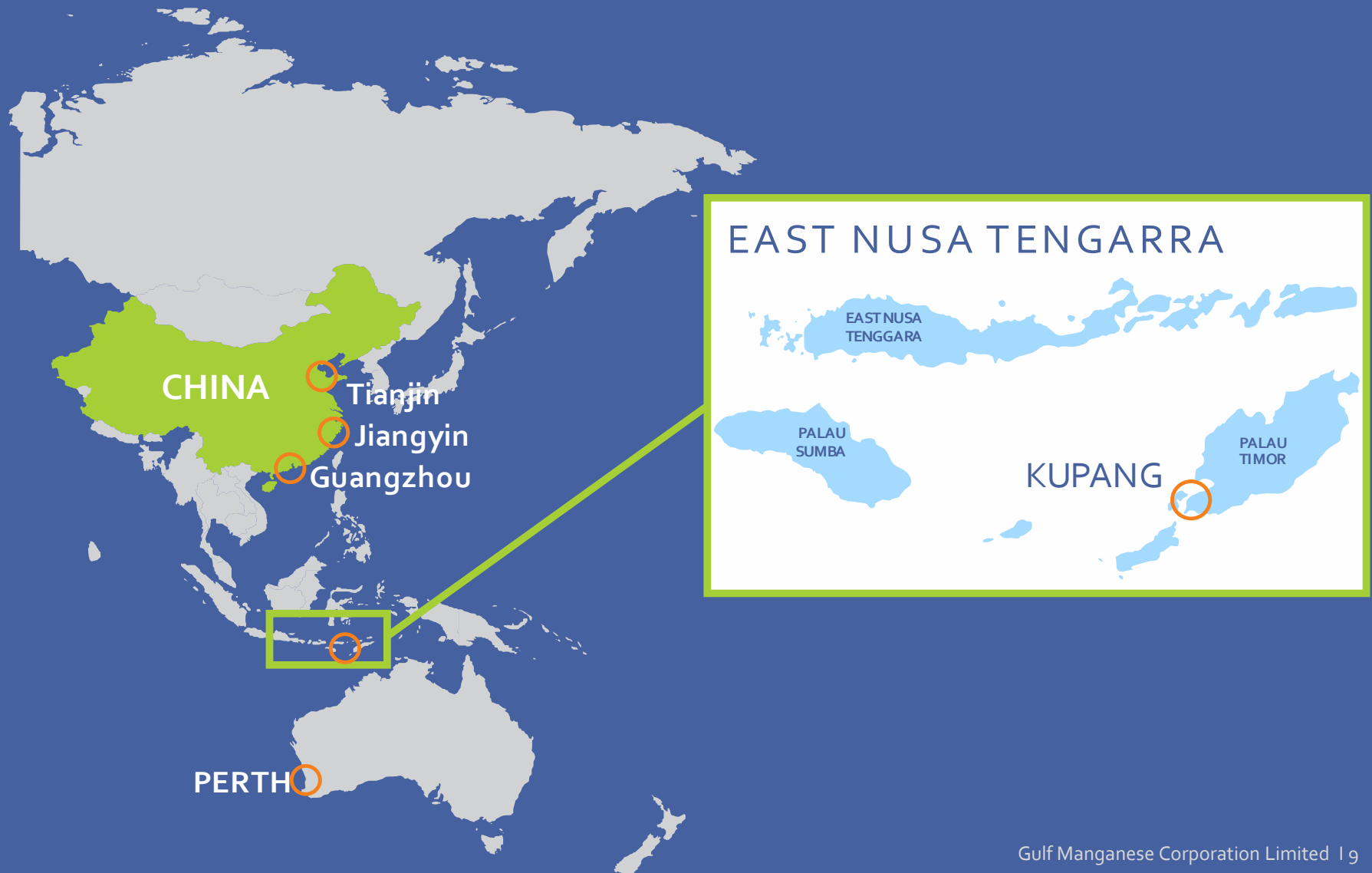
# Indonesian and Asian Alloy Hub

## Kupang Hub Smelting Facility Overview

Kupang Smelter Project		Annualised Performance			
		2 Units	4 Units	6 Units	8 Units
Installed Smelter Capacity	MVA	14	32	50	68
Physicals					
Mn Ore Purchased	t	65,847	150,507	235,167	319,827
FeMn Alloy Sold	t	31,640	72,320	113,000	153,680
Costs					
Ore Purchase & Preparation	USD	6.8	15.7	24.5	33.3
Smelting	USD	17.8	38.1	58.2	78.7
Overheads	USD	0.9	2.0	3.1	4.2
<b>Total Operating Costs</b>	<b>USD</b>	<b>25.5</b>	<b>55.8</b>	<b>85.8</b>	<b>116.2</b>
<b>Revenue from Sales</b>	<b>USD</b>	<b>47.5</b>	<b>108.5</b>	<b>169.5</b>	<b>230.5</b>
<b>Net Operating Margin</b>	<b>USD</b>	<b>21.9</b>	<b>52.7</b>	<b>83.7</b>	<b>114.3</b>

# Site Location – Direct Access to Chinese Ports

## Kupang – West Timor, NTT



# Bolok Industrial Estate

## Site Construction Underway in Kupang



Site cleared, site offices installed, temp. power connection done and security fencing commenced.

Smelter Site at Bolok



# Bolok Industrial Estate

## Excellent Proximity to Power Station



# Key Offtake Partnership with Renova Group

## Proximity to Tenau Port

Offtake agreement signed with Renova Group for the sale of up to 60% of manganese alloy produced from the Kupang Smelting Hub Project from first three years of production



Site is 4km from the Tenau Port that has both bulk and container loading facilities.

# Kupang, West Timor, NTT



## The Location

### Kupang International Airport



El Tari International Airport

Kupang's International Airport, El Tari – Connecting a growing city to the world.

More than 18,800 flights per annum, with yearly passenger traffic exceeding 1.1 million



## Environmental & Social Values

### Strong Community Support



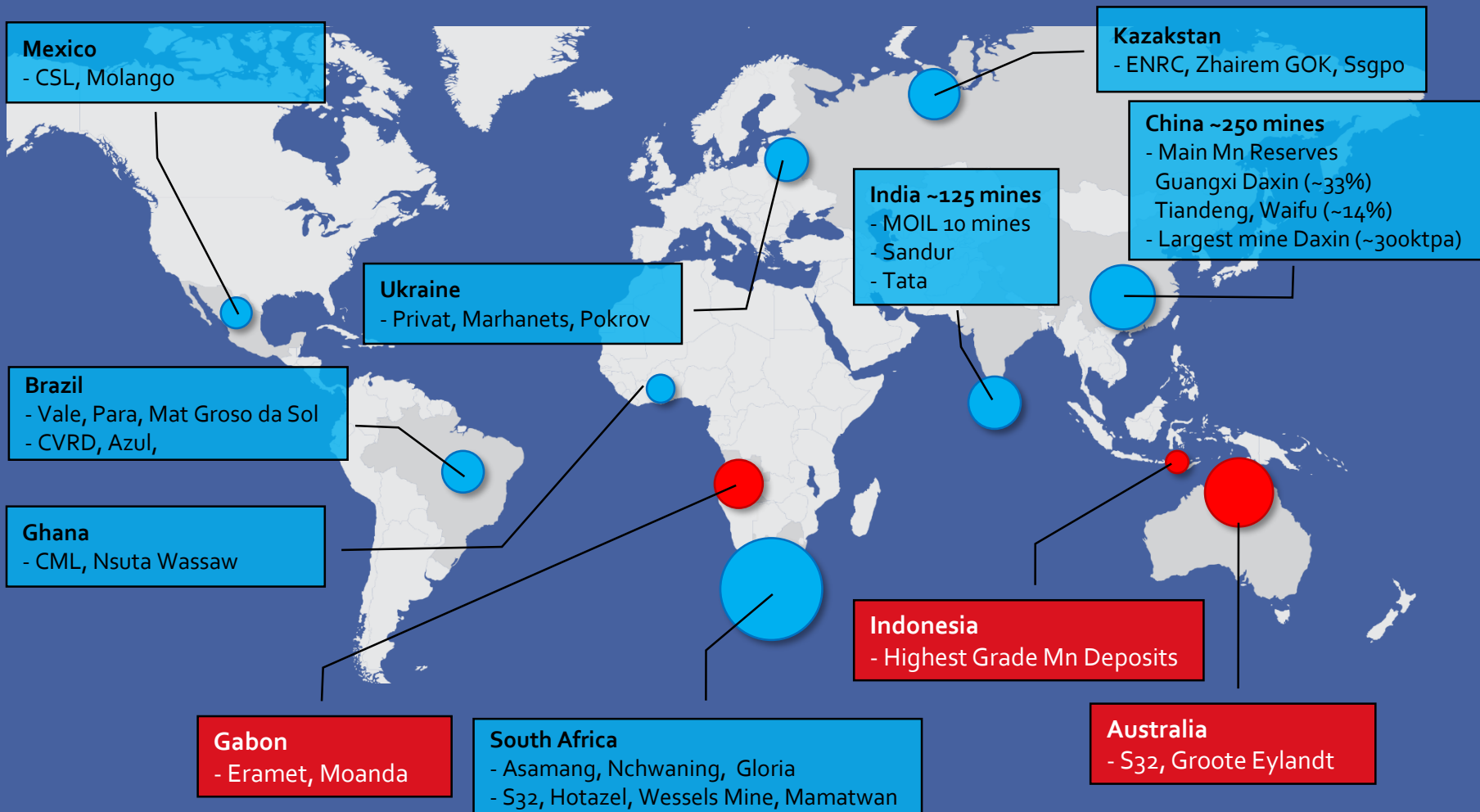
Traditional Land blessing ceremony held on the Smelter Site prior to construction commencing.

Land Blessing Ceremony



# World Manganese Deposits

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



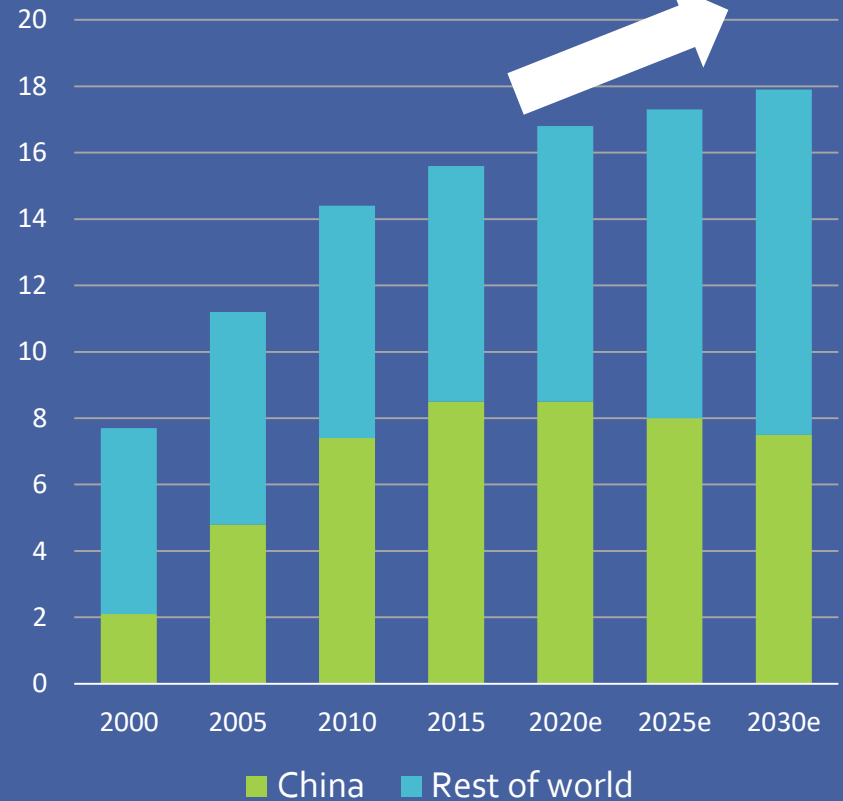
# Demand Projects

## Gulf Geared for Growth

**Global Steel Production**  
(Million tonnes)

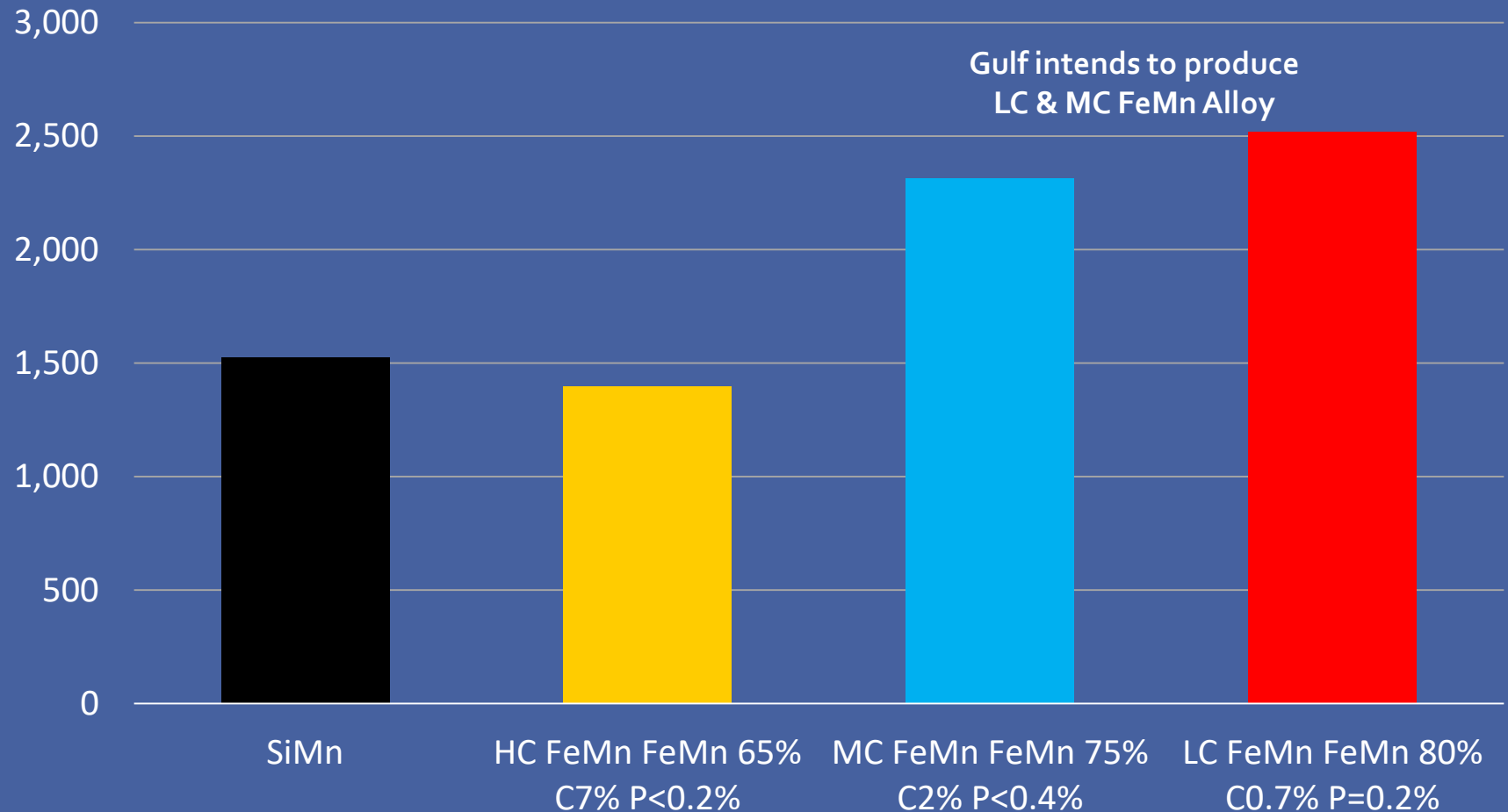


**Global Manganese Ore in Alloys**  
(Million Tonnes, contained Mn)



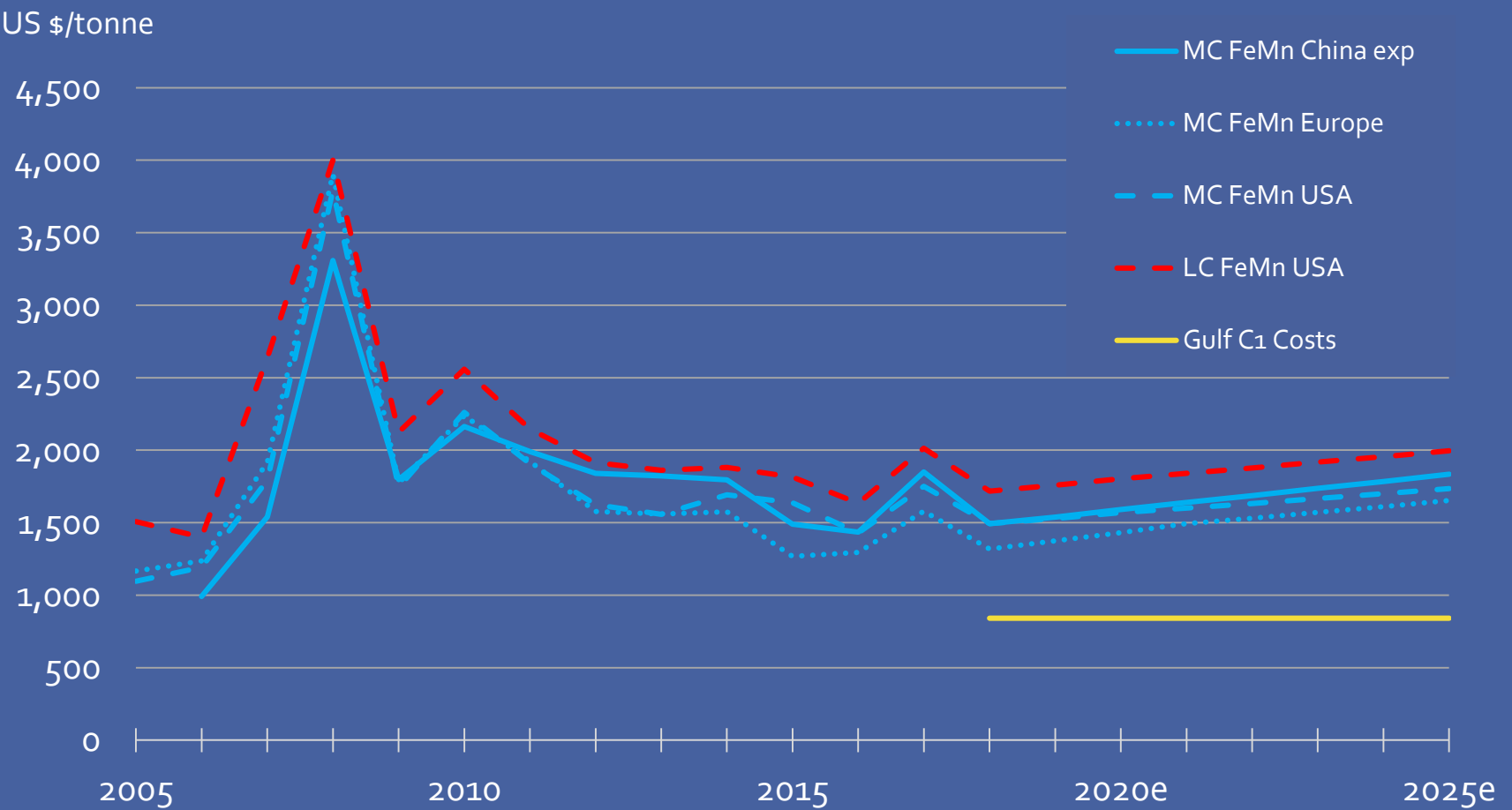
# Manganese Alloy

## Price USD/mt – Jan 2017



# Manganese Alloy

## Spot Prices 2005-2025



# Corporate Overview

## Contact Details

### Issued Capital

Ordinary Shares	2,104,516,591
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Unlisted Options	158,425,917
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Listed Options	1,341,823,972
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Performance Rights	85,000,000
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Market Capitalisation	\$A 21 million (at .01 c per share) (Undiluted)
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ASX Code	GMC
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Convertible Notes	100 @ \$10,000
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