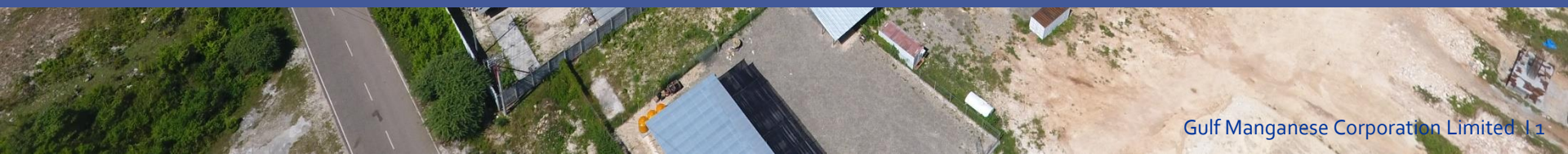


**Gulf Manganese
Corporation
(ASX. GMC)**

gulf



**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 Fofa Sariaatmadja, a highly-regarded Indonesian business identity.



Building a Successful Indonesian Smelting Business – Key Factors

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

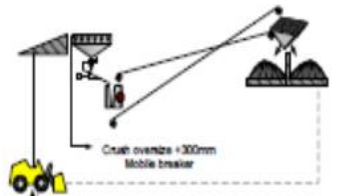


Figure 4: Nearby Tenau Port – Has both bulk and container loading facilities

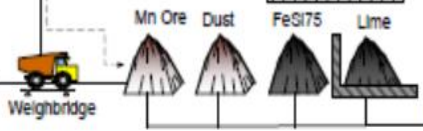
Process Flow Overview



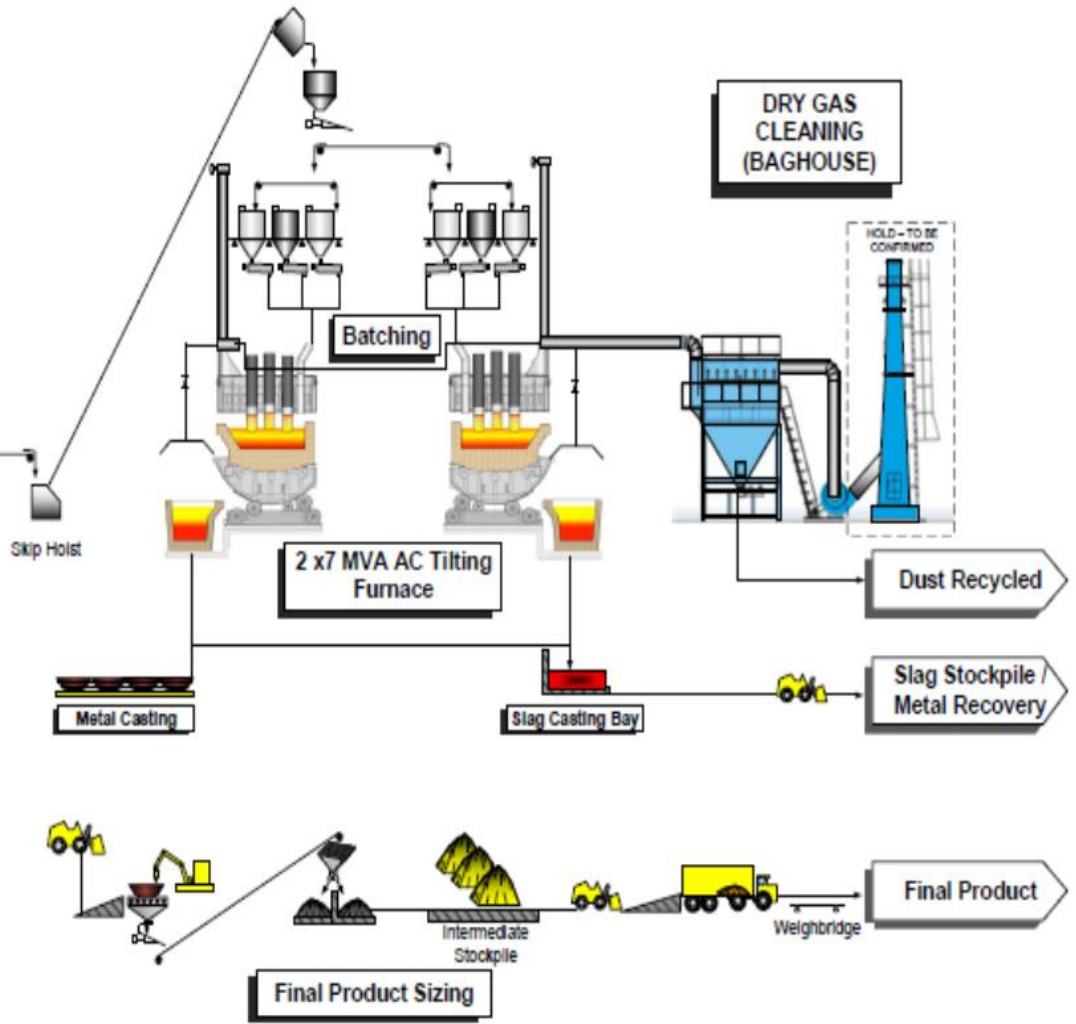
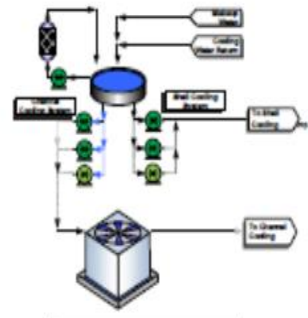
Raw Material Crushing & Screening



Raw Materials



Raw Material Receipt & Stockpile

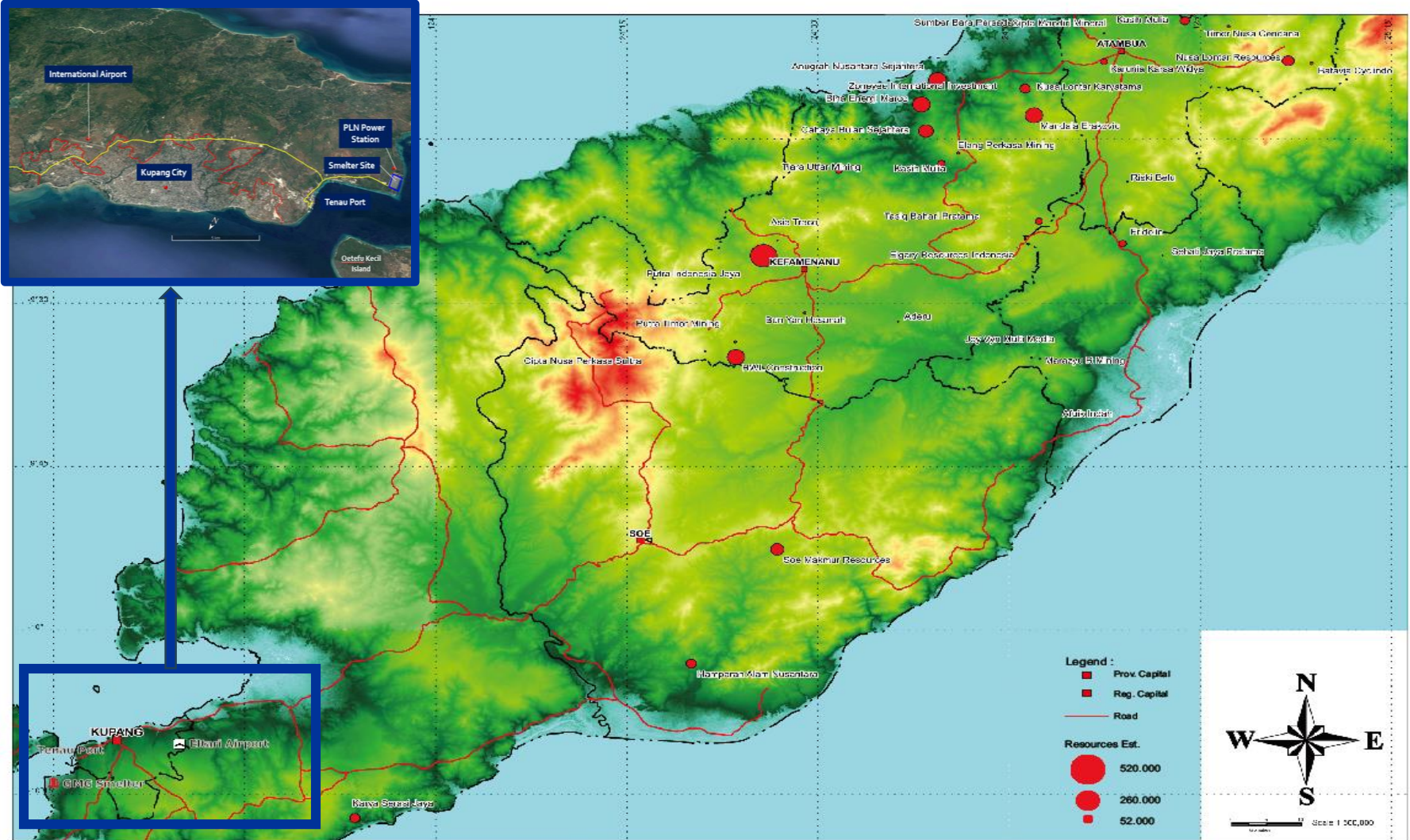




Kupang Power Station

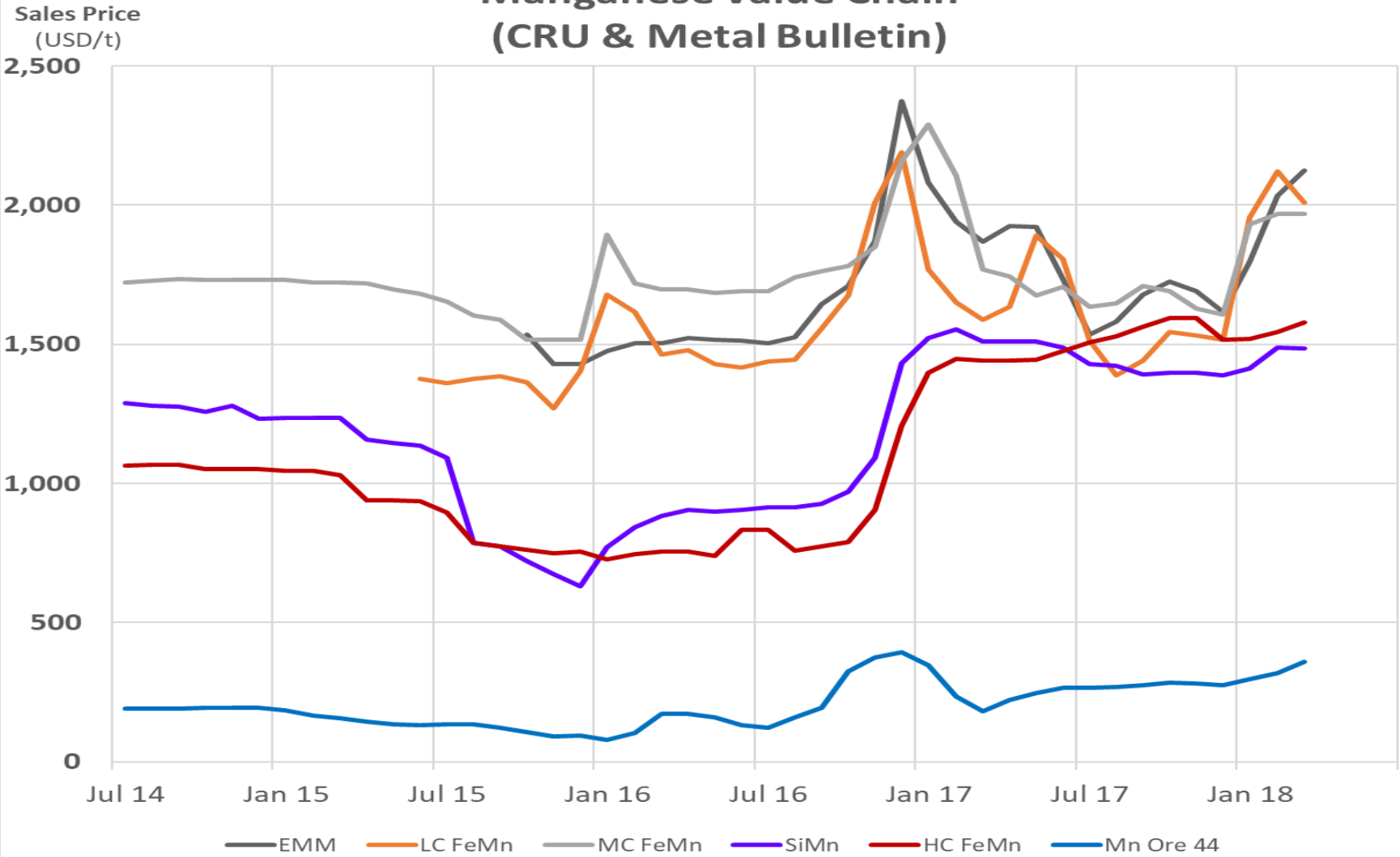
Smelter Hub Foundations

Manganese Ore Resources – West Timor



Map showing Clean and Clear IUP's (Mn) in West Timor and Resource Estimate

Manganese Value Chain (CRU & Metal Bulletin)



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



Gulf Manganese Corporation Ltd

T2, 152 Great Eastern Highway

Ascot WA 6104

Ph +618 9367 9228

Fax +618 9367 9229

E info@gulfmanganese.com

www.gulfmanganese.com



This presentation has been prepared by Gulf Manganese Corporation Limited (Gulf) for the exclusive use of the party to whom Gulf delivers it to. The presentation should not be regarded as a substitute for the exercise of their own judgement.

The valuations, forecasts, estimates, opinions and projections contained herein involve subjective judgment and analysis. Any opinions expressed in the material may be subject to change. The presentation contains forward looking statements and any estimates or projections are based upon the best judgement of Gulf and on currently available information.

The presentation has been prepared solely for informational purposes and should not be construed as an offer to buy or sell securities. The Recipient should not construe the contents of the matters presented as providing legal, tax, accounting or investment advice or recommendation. The Recipient should consult their own counsel, tax and financial advisors as to any matters related to the presentation. The presentation does not purport to be all inclusive or to contain all of the information that the Recipient may require to evaluate Gulf. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation.

The presentation has been prepared on a confidential basis for the use and benefit of the Recipient. Distribution to any other person other than the Recipient is not authorised and material should not be copied, reproduced, distributed or passed to others without the prior consent of Gulf.

Thank you.

gulf

www.gulfmanganese.com