



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

Corporate Presentation
28 November 2018

Investor Information



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Thank you.

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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 43,000 tpa, increasing to 201,000 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 Smelting Hub Financials



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	†	112,000	247,000	385,000	524,000
FeMn Alloy Sold	†	43,000	95,000	148,000	201,000
Costs					
Ore Purchase & Preparation	USD	19.3	42.6	66.4	90.2
Smelting	USD	33.3	73.6	114.6	155.7
Overheads	USD	5.5	12.2	18.9	25.7
Total Operating Costs	USD	57.7	127.5	198.6	269.7
Revenue from Sales	USD	81.7	180.5	281.2	381.9
Operating Margin	USD	24.0	53.0	82.6	112.2

Notes:

1. Does not include revenue from DSO Sales
2. Based on 100% of project. GMC will have 74.9% with JTS 25.1% ownership of project.
3. Before Tax and Interest
4. All financials in millions
5. Assumes all ore purchased from local Indonesian miners in NTT and adjacent provinces
6. Refer to slide 19 for assumptions on annualised performance figures

Kupang, West Timor Excellent Infrastructure

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Tenau Port – Kupang

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Unloading of Smelters at
Tenau Port, Kupang

Deepwater Port Facility
5km from Smelter Hub Site

Building a successful Indonesian Smelting business

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

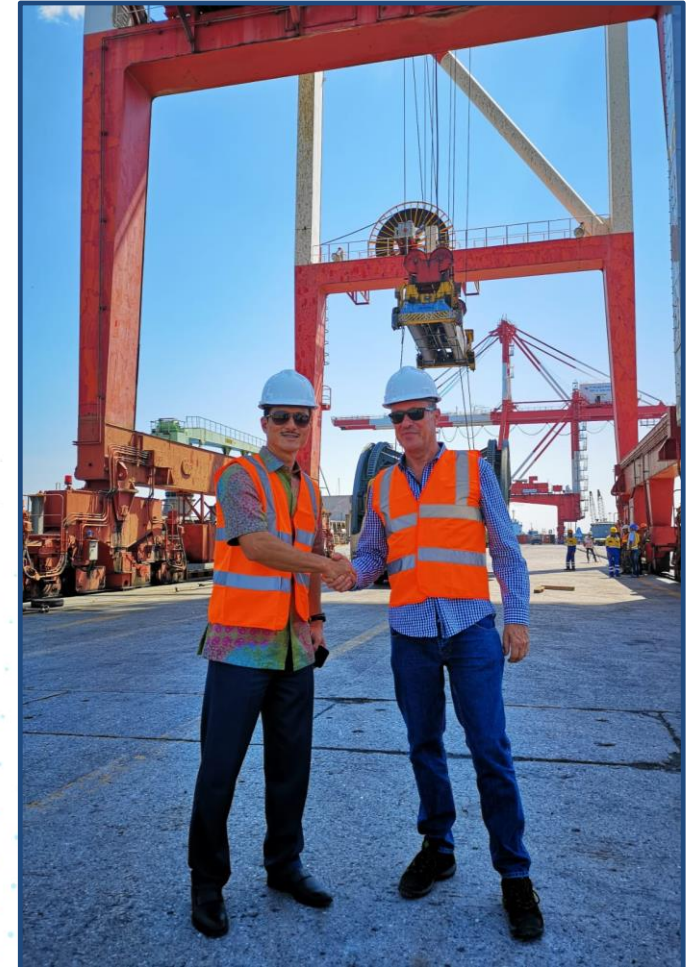
Key Milestone / Achievement		Completed / Due Date
1.	Licensing, Permitting Approval	✓
2.	Secure cornerstone Indonesian Investors	✓
3.	Securing Indonesian High Grade Mn Mine	In Progress
4.	Commissioning Complete	H1 2019
5.	First Ferromanganese Alloy Sales	Q3 2019



PT JTS - Significant Local Partners

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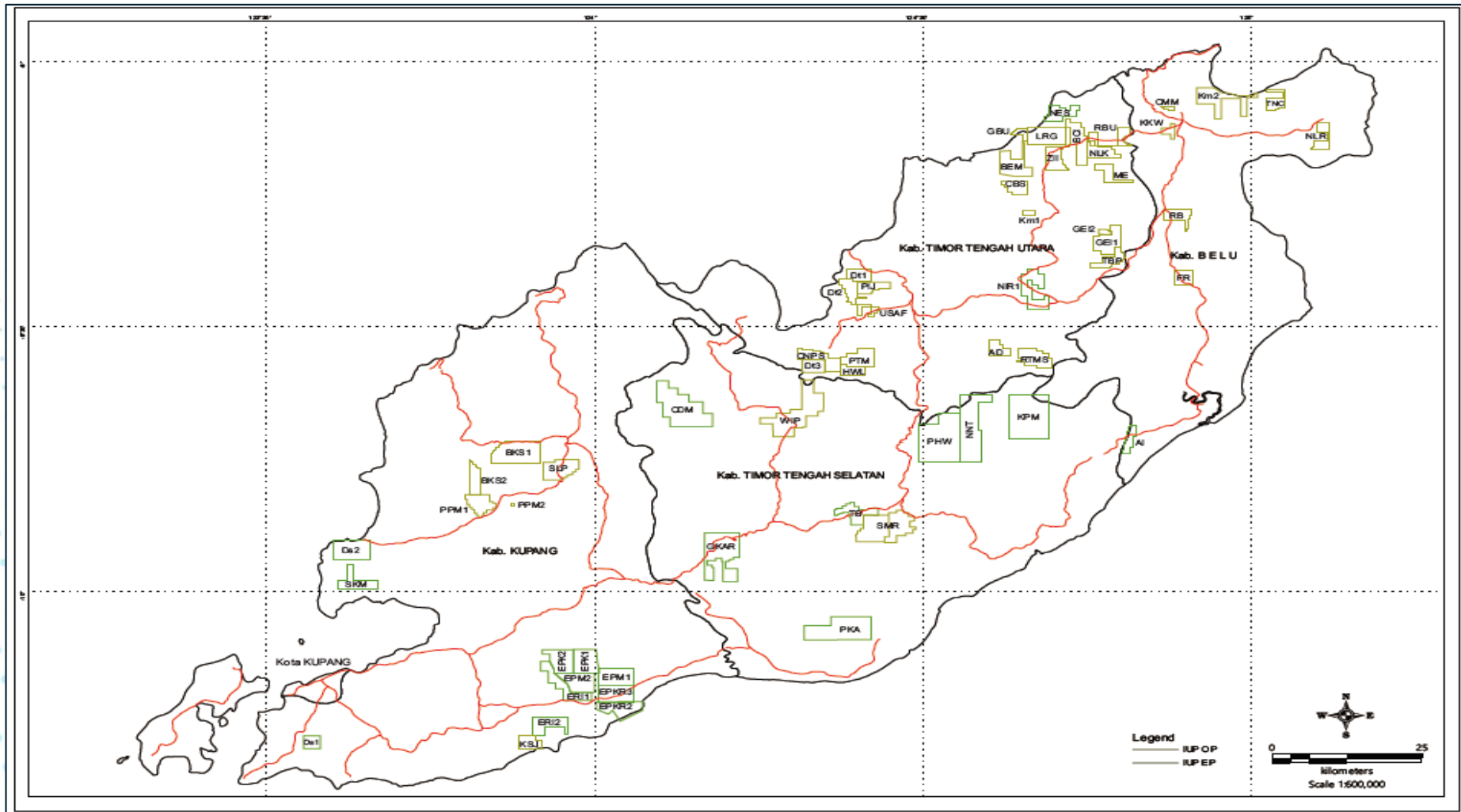
- JTS Group: part of a diversified investment group based in Indonesia and Australia, with investments across the Asia Pacific region.
- A\$15m project funding package
- JTS Group will have ~5% of GMC and 25.1 % of GMG on completion of conditions precedent on convertible notes.
- Chairman and CEO Bapak 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



- 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

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- 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

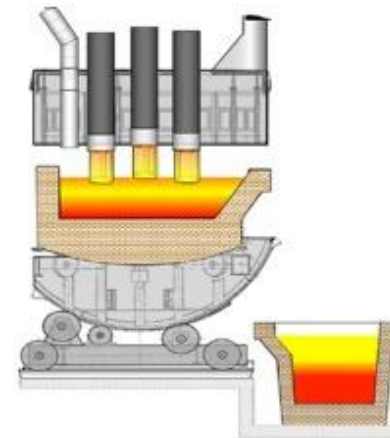
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Modular design allows for simple expansion

- 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



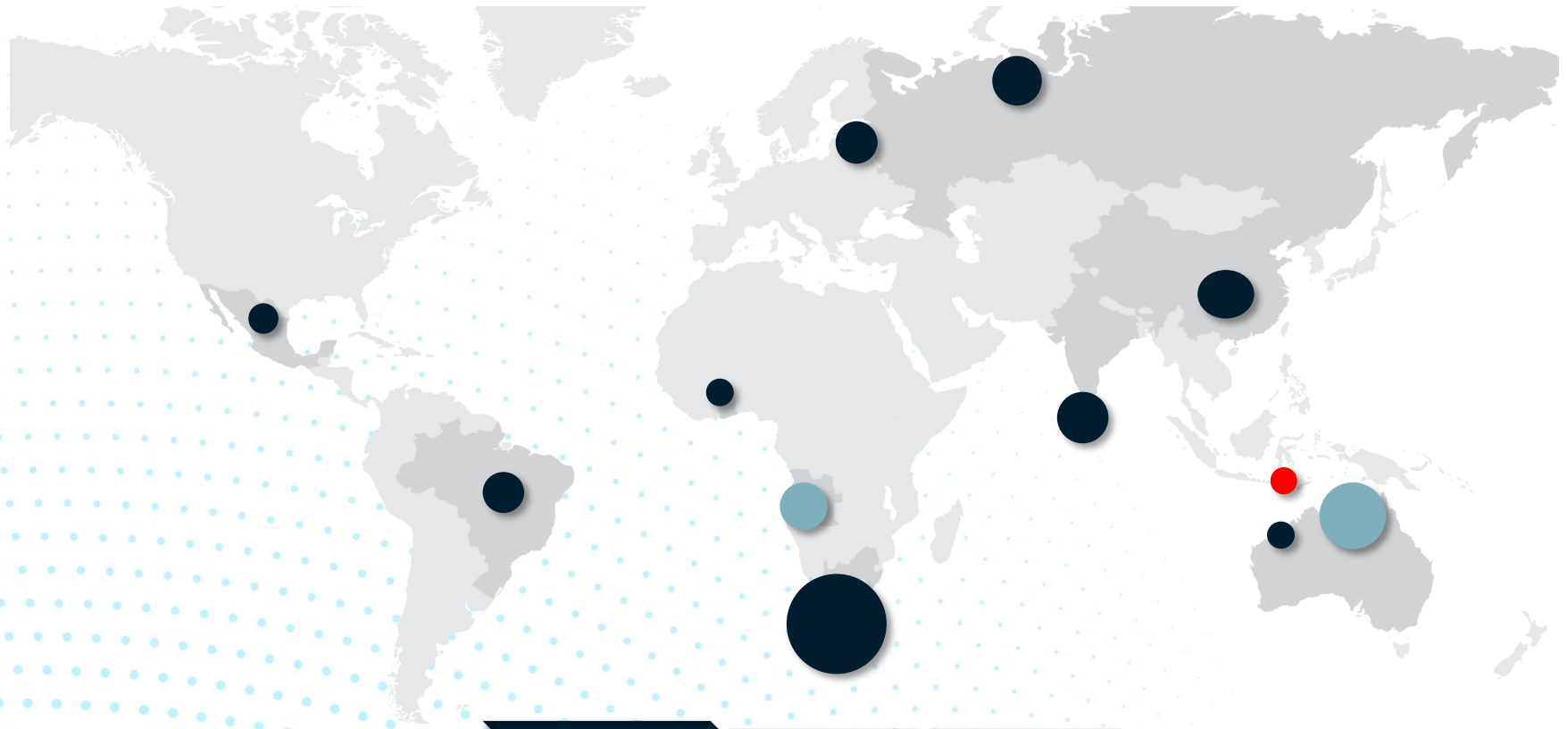
- Over 90% of all manganese produced is consumed in steel production
- Refined ferromanganese alloys are usually used in the manufacture of high grade specialty steel
- Gulf's DSO and refined alloy products will be in very high demand due to their high manganese content and low impurities.
- Manganese 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%)

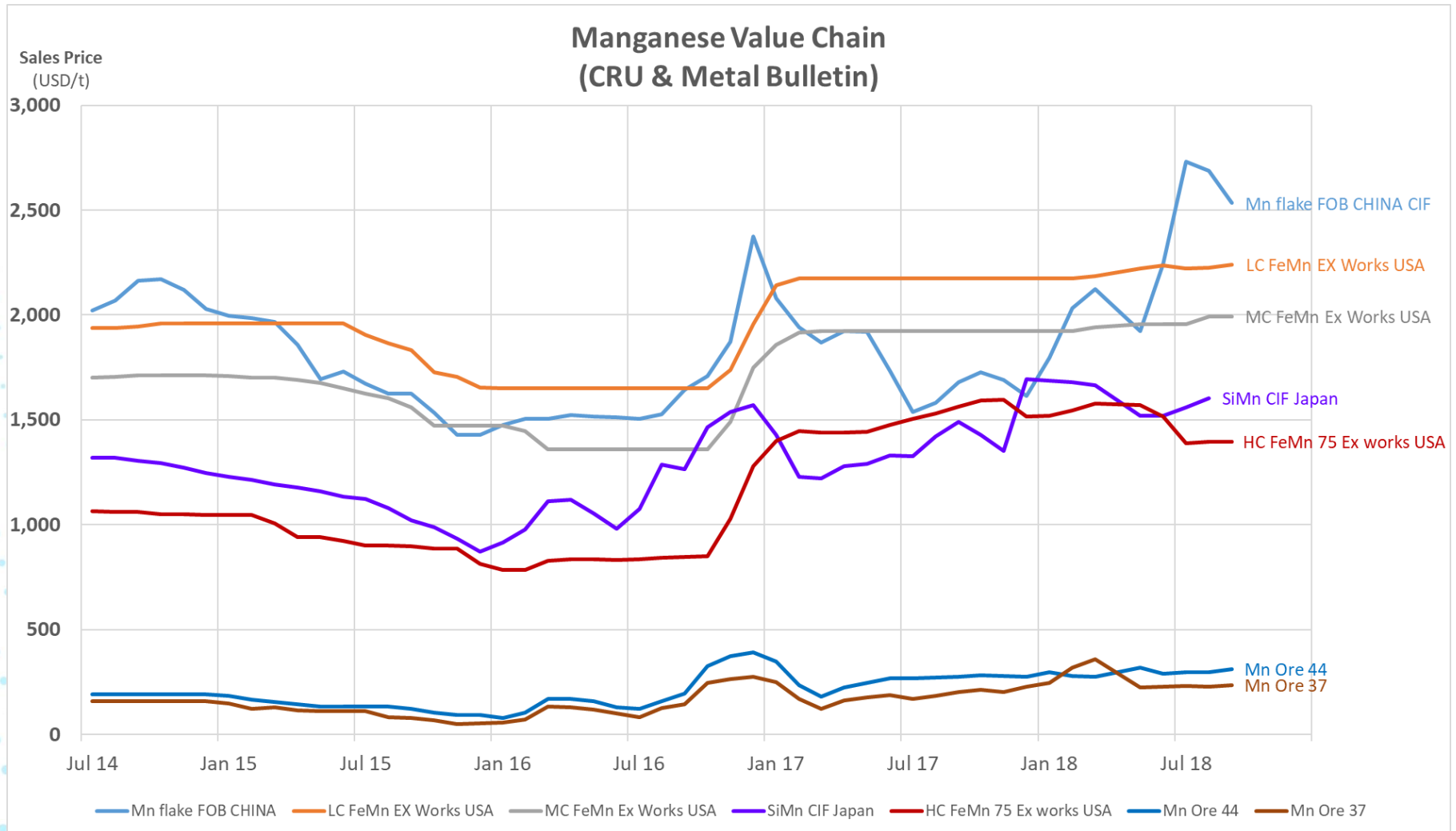


**Manganese
Ore Value
Drivers:**

Manganese
Grade

Manganese
to Iron Ratio

Manganese Value Chain – Geared for Growth



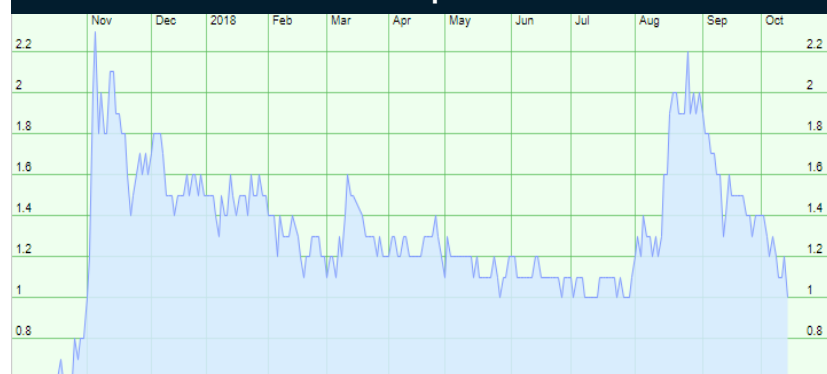
Corporate Snapshot

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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 (28 Nov 2018)	28.7 million

GMC 12 month SP price and volume



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 Bohannon
Non-Executive Director	Andrew Wilson
Non-Executive Director	Tan Hwa Poh
Company Secretary & CFO	Robert Ierace



Kupang Smelting Hub

- Assumptions



Kupang Smelter Project			LCFeMn Alloy _(LP)				
Installed Capacity	2,260 t/MVA	MVA	14.0	32.0	50.0	68.0	
Physicals							
Mn Ore Purchased		tpa	112,000	247,000	385,000	524,000	
FeMn Alloy Sold		tpa	43,000	95,000	148,000	201,000	
Costs			USDm	USDm	USDm	USDm	USD/t
Ore Purchase & Preparation	\$ 172.014 /t purch		19.3	42.6	66.4	90.2	448.84 49.7%
FeSi75%	\$ 0.341 t/t FeMn		17.6	38.9	60.6	82.3	409.30 45.4%
Burnt Lime	\$ 0.713 t/t FeMn		2.1	4.6	7.2	9.8	48.84 5.4%
Electrode Paste	\$ 0.023 t/t FeMn		0.6	1.3	2.1	2.8	13.95 1.5%
Power	\$ 0.089 /kWh		7.0	15.5	24.1	32.7	162.79 18.0%
Salaries/Wages			1.7	3.8	5.9	7.9	39.53 4.4%
Laboratory			0.4	0.9	1.4	1.9	9.30 1.0%
Smelter Consumables			2.0	4.4	6.9	9.3	46.51 5.2%
Logistics			0.7	1.5	2.4	3.3	16.28 1.8%
Maintenance			1.0	2.2	3.4	4.7	23.26 2.6%
Fuels/Oils			0.1	0.2	0.3	0.5	2.33 0.3%
Environmental			0.1	0.2	0.3	0.5	2.33 0.3%
Smelting			52.2	115.3	179.7	244.0	774.42 85.8%
General & Administration			2.1	4.6	7.2	9.8	48.84 5.4%
Sales & Marketing			3.0	6.6	10.3	14.0	69.77 7.7%
Overheads			0.4	0.9	1.4	1.9	9.30 1.0%
Overheads			5.5	12.2	18.9	25.7	127.91 14.2%
Total Op Costs			57.7	127.5	198.6	269.7	902.33
Revenue \$1,900 US\$/t			81.7	180.5	281.2	381.9	1,900.00
Net Operating Margin			24.0	53.0	82.6	112.2	997.67



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