

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Gulf Manganese Corporation Limited (**GMC**)

ACN/ARSN 059 954 317

1. Details of substantial holder (1)

Name Eighteen Blue Investments Pty Ltd (**18B**) and the persons named in Annexure A

ACN/ARSN (if applicable) ACN 621 969 131

The holder became a substantial holder on 16/01/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|-----------------------------|--------------------|------------------|
| Ordinary Shares | 314,694,591 ordinary shares | 314,694,591 | 9.04% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------|
| 18B | Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) | 133,333,333 ordinary shares |
| PT Jayatama Global Investindo (PT JGI) | Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) | 181,361,258 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number |
|-----------------------------|---------------------------------|------------------------------------------------|-----------------------------|
| 18B | 18B | 18B | 133,333,333 ordinary shares |
| PT JGI | PT JGI | PT JGI | 181,361,258 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-----------------------------------------------------------------------------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| 18B | 16 January 2018 | Conversion of A\$2,000,000 debt pursuant to Convertible Note Agreement (see Annexure C) | | 133,333,333 ordinary shares |
| PT JGI | 16 January 2018 | A\$2,720,418.870 pursuant to Subscription Agreement (see Annexure B) | | 181,361,258 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| See Annexure A | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------|---------|
| See Annexure A | |

Signature

print name Tim Sariaatmadja

capacity Authorised Signatory

sign here



Date 18/1/2019

Annexure A

| Name of Associate | Address of Associate | Nature of Association |
|-----------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| PT Jayatama Tekno Sejahtera (PT JTS) | Jalan Kawi Raya No. 45, Setiabudi, Jakarta 12980, Indonesia | Associated with 18B the by virtue of s.12 of the Corporations Act |
| PT JGI | As above. | As above. PT JGI is a wholly owned subsidiary of PT JTS. |

This is "Annexure A" to the Form 603 – "Notice of Initial Substantial Holder" of
Eighteen Blue Investments Pty Ltd dated 18 January 2019

A handwritten signature in black ink, appearing to be 'C. S. S.', is written above the signature line.

Signed for and on behalf of
Eighteen Blue Investments Pty Ltd

Annexure B

This is "Annexure B" to the Form 603 – "Notice of Initial Substantial Holder" of Eighteen Blue Investments Pty Ltd dated 18 January 2019

A handwritten signature in black ink, appearing to be 'C. S. Singh', written in a cursive style.

Signed for and on behalf of
Eighteen Blue Investments Pty Ltd