



ASX Announcement
15 May 2019

DSO APPROVAL RECEIVED

The Board of Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company") is pleased to announce that its Indonesian subsidiary PT Gulf Mangan Grup ("GMG") has received final ratification and formal receipt of its Direct Shipping Ore Licence ("DSO") from the Ministry of Trade ("MoT"), this follows the related approval for the DSO last week from the Ministry of Energy and Mineral Resources ("MEMR") (refer ASX Announcement 8 May 2019).

The licence will allow GMG to export up to 103,162 tonnes of high-grade manganese ore per year. Gulf's DSO will be in high demand due to its high manganese content and low impurities and as such would command a premium price over lower grade ores.

GMG is working with a number of potential ore suppliers with a view to generating revenue in the near future. A further update will be provided in due course.

The Company wishes to remain in suspension pending an announcement by the Company with respect to a capital raising. The Company requests that the voluntary suspension remain in place until the Company makes an announcement to the market which we expect to make no later than the 17th May 2019.

The Company is not aware of any reason why the suspension should not be granted.

Gulf Managing Director, Hamish Bohannan commented, "Receiving DSO approval marks a major milestone for Gulf. I would like to thank the team in Indonesia and Australia for all their hard work in reaching this milestone."

-Ends-

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