
GULF MINERALS CORPORATION LIMITED

ACN 059 954 317

NOTICE OF GENERAL MEETING

TIME: 10.00am

DATE: 22 May 2015

PLACE: Level 2, 78 Mill Point Road
South Perth
Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9368 1211.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	2
Explanatory Statement (explaining the proposed Resolutions)	4
Glossary	9
Proxy Form	12

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10.00am (WST) on 22 May 2015 at:

Level 2, 78 Mill Point Road
South Perth
Western Australia

Your vote is important

The business of the Meeting requires 75% of Shareholders to vote in favour of Resolutions 1, 3 and 4, and therefore your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on 20 May 2015.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE OF PLACE OF REGISTRATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 119A(3) of the Corporations Act 2001 and regulation 2A.2 of the Corporations Regulations 2001, approval is given for the Company change its place of registration from Queensland to Western Australia."

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 157(1)(a) of the Corporations Act 2001 and for all other purposes, approval is given for the name of the Company to be changed to Gulf Manganese Corporation Limited"

3. RESOLUTION 3 – ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 200,000 Shares to Mr Brent David Coxon <Sokan Disc A/c> on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 19 Convertible Notes to the parties set out in Schedule 2 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing

the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – PLACEMENT OF CONVERTIBLE NOTES

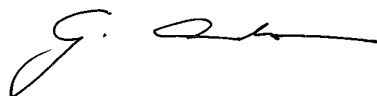
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 231 Convertible Notes on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 16 April 2015

By order of the Board



Graham Anderson
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – CHANGE OF PLACE OF REGISTRATION

1.1 General

The Company was incorporated on 11 May 1993 in the State of Queensland, Australia.

Due to the Company's operations and place of business predominately operating out of Western Australia, and the Company's Constitution nominating the courts of Western Australia with non-exclusive jurisdiction to settle disputes arising out of the Constitution, the Directors are of the view that the Company's place of registration should be changed accordingly.

Section 119A(3) of the Corporations Act and Part 2A.2 of the Regulations allow a company to change its place of registration provided approval is sought by way of a special resolution of its members, amongst other matters as set out in paragraph 1.2 below.

As there will be no change to the Company's registered office or principal administrative office, no ASX Listing Rules apply. Furthermore, no changes are required to be made to the Company's Constitution.

1.2 Requirements of the Corporations Act and the Regulations

Pursuant to and in accordance with Section 119A(3) of the Corporations Act and Part 2A.2 of the Regulations, in addition to the passing of a special resolution, a company must obtain the approval of the relevant minister of the State or Territory in which it is registered prior to the proposed change. The relevant minister for the State of Queensland is the Attorney-General.

A copy of both the Resolution and the approval of Queensland's Attorney-General must be given to ASIC (within prescribed timelines, where applicable), who will grant the application for the change of place of registration provided that a court has not made an order to set aside the Resolution (see paragraph 1.3 below) and ASIC is unaware of any other reason why the change should not be made.

The grant of the change of registration will be made no less than 28 days after receipt of the application. Shareholders should note that consent of Queensland's Attorney-General may take some time to obtain and that consequently, it is reasonable to foresee that a change to the Company's place of registration may take longer than expected to be approved and actioned.

1.3 Setting aside the Resolution

Shareholders who hold at least 10% of the votes capable of being cast on the Resolution may apply to court within 28 days of the passing of the Resolution to have it set aside. A court may order the Resolution to be set aside if it is satisfied that the applicant(s) would be unfairly prejudiced if the State in which the Company is registered were changed in accordance with the Resolution.

2. RESOLUTION 2 - CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to Gulf Manganese Corporation Limited.

If Resolution 2 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the future operations of the Company.

3. RESOLUTION 3 – ISSUE OF SHARES

3.1 General

On 13 October 2014, the Company announced that it was seeking to raise up to \$1,341,009 at a price of 3 cents per Share by way of a rights issue (**Entitlement Rights Issue**).

The Company then issued a prospectus for the Entitlement Rights Issue and 19,646,430 Shares were issued under that offer on 3 December 2014 (**Entitlement Rights Issue Shares**) and the balance within a 3 month period after the close of the offer (**Shortfall Shares**). Due to an oversight, the take up of a further 200,000 shortfall shares by to Mr Brent David Coxon <Sokan Disc A/c> (**Additional Shortfall Shares**) was not included in the Shortfall Shares. As the period to issue Shortfall Shares has expired, the Company is now seeking Shareholder approval to issue the Additional Shortfall Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, save in the case of an exception.

Exception 1 to ASX Listing Rule 7.1 permits an issue to holders of ordinary securities made pursuant a pro rata issue. Exception 3 to ASX Listing Rule 7.1 allows further issues to make up the shortfall on a pro rata issue to holders of ordinary securities.

The Entitlement Rights Issue Shares and the Shortfall Shares were issued in accordance with exceptions 1 and 2. Resolution 3 seeks Shareholder approval for the issue of the New Shortfall Shares as overlooked in the placing of the shortfall.

The effect of Resolution 3 will be to allow the Company to issue the Additional Shortfall Shares without using the Company's 15% annual placement capacity or additional 10% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of New Shortfall Shares to be issued is 200,000;
- (b) the Additional Shortfall Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the same date;
- (c) the Additional Shortfall Shares are to be issued at \$0.03 each, in accordance with the Entitlement Rights Issue, raising a further \$6,000;
- (d) the Additional Shortfall Shares will be issued to Mr Brent David Coxon <Sokan Disc A/c>. to Mr Brent David Coxon <Sokan Disc A/c> is not a related party of the Company;
- (e) the Additional Shortfall Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares (including the Entitlement Rights Shares and the Shortfall Shares); and
- (f) the funds will be attributed to those funds already raised by way of the Entitlement Rights Issue and the Shortfall Shares and shall be used as set out in the Entitlement Rights Issue prospectus dated 13 October 2014.

4. RESOLUTION 4 – PLACEMENT – CONVERTIBLE NOTES

4.1 General

Schedule 2 sets out the details of convertible loans provided to the Company in the total amount of \$190,000 (**Loan**).

The Company intends, subject to Shareholder approval of this Resolution 4, to issue Convertible Notes in the amount of \$190,000 to satisfy the Loan, in effect replacing the Loan with the Convertible Notes.

The Convertible Notes are being issued at a fixed price of \$10,000 per note, with a 3 year term. This time period will allow the Convertible Notes to be converted over time, or if not converted, repaid at the end of the term of the notes.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes convertible securities) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 4 will be to allow the Company to issue the Convertible Notes during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Convertible Notes to be issued is 19 Convertible Notes which convert into Shares on the terms set out in Schedule 1;
- (b) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Convertible Notes will on the same date;
- (c) the issue price will be \$10,000 per Convertible Note;
- (d) the Convertible Notes will be issued to the parties set out in Schedule 2;
- (e) the Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and each Convertible Note may be converted into Shares at the higher rate of 85% of the 30 day VWAP and 85% of the 5 day VWAP at the Holders option after 12 months from issue; and
- (f) no funds will be raised from the issue of the Convertible Notes as the Convertible Notes are being issued in satisfaction of the Loans.

5. RESOLUTION 5 – PLACEMENT – CONVERTIBLE NOTES

5.1 General

Resolution 5 seeks Shareholder approval for the issue of convertible notes to raise up to \$2,310,000 (**Convertible Note Issue**). The terms of the convertible notes are set out in Schedule 2 (**Convertible Notes**).

The effect of Resolution 5 will be to allow the Company to issue the Convertible Notes pursuant to the Convertible Note Issue during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Convertible Notes to be issued is 231 of Convertible Notes which convert into Shares on the terms set out in Schedule 1;
- (b) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Convertible Notes will occur progressively;
- (c) the issue price will be \$10,000 per Convertible Note;
- (d) the Directors will determine to whom the Convertible Notes will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and each

Convertible Note may be converted into Shares at the higher rate of 85% of the 30 day VWAP and 85% of the 5 day VWAP at the Holders option after 12 months from issue; and

- (f) the Company intends to use the funds raised from the Convertible Note Issue towards the furthering of the Company's ASEAN manganese ore and alloy interests and general working capital.

GLOSSARY

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Gulf Minerals Corporation Limited (ACN 059 954 317).

Constitution means the Company's constitution.

Convertible Note means a convertible note on the terms and conditions set out in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Regulations mean the *Corporations Regulations 2001* (Cth).

Resolution means the special resolution set out in the Notice.

Shareholder means a registered holder of ordinary shares in the Company.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF CONVERTIBLE NOTES

Terms

The terms of the Convertible Notes are:

Issuer	Gulf Minerals Corporation Limited (www.gulfmineralscorp.com)
Notes offered	Unsecured
Coupon	10%
Term	3 years from issue
Interest payments	Quarterly in arrears
Denominations	250 notes in denominations of AUD\$10,000 per note
Ranking of Notes	Will rank senior in obligation of payment to any future indebtedness including dividends
Guarantees	The issuer's obligations under the Notes will be guaranteed by Gulf Minerals Corporation Limited and International Manganese Limited and subject to all regulatory approvals
Conversion	Each note may be converted into Shares at the higher rate of 85% of the 30 day VWAP and 85% of the 5 day VWAP at the Holders option after 12 months from issue

SCHEDULE 2 – SCHEDULE OF CONVERTIBLE NOTES TO BE ISSUED

NAME	AMOUNT \$	NUMBER OF CONVERTIBLE NOTES
Perla Bailey	100,000	10
Joel Chan	50,000	5
John Chan	40,000	4
TOTAL	190,000	19

PROXY FORM

GULF MINERALS CORPORATION LIMITED
ACN 059 954 317

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 2, 78 Mill Point Road, South Perth Western Australia, on 22 May 2015 at 10.00am, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of the Resolution. In exceptional circumstances the Chair may change his/her voting intention on the Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Change of place of registration to Western Australia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Placement of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for the Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast two (2) or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints two (2) proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two (2) proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to, PO Box 884, South Perth, WA 6951; or
 - (b) facsimile to the Company on facsimile number +61 8 9367 9229,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.