



22 May 2015

## General Meeting Results

Gulf Manganese Corporation Limited (ASX:GMC) is pleased to confirm that at today's General Meeting all resolutions contained in the Notice of Meeting were passed on a show of hands.

In accordance with section 251AA of the Corporations Act 2001 and ASX Listing Rule 3.13.2, the following information is provided to ASX:

### ***Resolution 1: Change of Place of Registration***

The total number of proxy votes exercisable by proxies validly appointed was 26,996,464. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
26,996,464	-	-	-

### ***Resolution 2: Change of Company Name***

The total number of proxy votes exercisable by proxies validly appointed was 26,996,464. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
26,996,464	-	-	-

### ***Resolution 3: Issue of Shares***

The total number of proxy votes exercisable by proxies validly appointed was 26,996,464. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
26,977,681	18,783	-	-





## ***Resolution 4: Issue of Convertible Notes***

The total number of proxy votes exercisable by proxies validly appointed was 26,996,464. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
26,977,681	18,783	-	-

## ***Resolution 5: Placement of Convertible Notes***

The total number of proxy votes exercisable by proxies validly appointed was 26,996,464. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
26,977,681	18,783	-	-

**- ENDS -**





# GULF MANGANESE CORPORATION LIMITED

78 Mill Point Road  
South Perth WA 6151  
Ph: +61 8 9367 9228  
Fx: +61 8 9367 9229  
Em: [info@gulfmanganese.com](mailto:info@gulfmanganese.com)  
[www.gulfmanganese.com](http://www.gulfmanganese.com)  
ACN: 059 954 317

## About Gulf Manganese Corporation Limited

Gulf Manganese Corporation Limited is an Australian registered company (ACN 059 954 317) listed on the Australian Securities Exchange (ASX: GMC) with its head office in Perth, Western Australia.

The company is developing an ASEAN focused manganese ore and alloy producer. The facilities based in the West Timor capital Kupang will take advantage of the low cost of ore, labour and power being the majority of operating costs. Production will be a premium quality 78% ferromanganese alloy resulting from the unique qualities of the Indonesian high-grade low impurities manganese ore.

It is proposed to build 8 furnaces over a 4 year period for a total capital cost of US\$68m funded by an IPO on the Catalist board of the Singapore Stock Exchange raising \$US25m, modest project debt and operational cashflow.

The first two furnaces aim to be built during 2015, coming online January 2016, with a further two furnaces each year, 2017, 2018 and 2019. Each furnace has a capacity of 20,000 tonnes alloy production per year and on today's alloy prices producing US \$22m revenue.

During construction Gulf plans to be exporting 50% plus manganese ore to provide early cash flows and from 2015 the annual exports would commence at around 60,000 tonnes and increase by 30,000 tonnes per year to 180,000 tonnes in 2018. Ore will be sourced from West and East Timor together with other localities.

Value adding ores is strongly encouraged by the Indonesian Government to enrich the country's mineral endowment thereby enhancing the economy and creating employment.

All initiatives to value adding have full support from all levels of government and GMC will benefit from the Government's Financial Incentives Programme which effectively will result in a 10 year tax holiday, together with other tax exemptions.



Ore

Processing

Tapping

Alloy



Developing Premium Indonesian Manganese Alloys

