



2 October 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: Placement to Public***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,780,049	26,800	-	-

### ***Resolution 2: Placement to Contractors and Suppliers***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,780,049	26,800	-	-

### ***Resolution 3: Placement of Convertible Notes***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,777,769	29,080	-	-





## ***Resolution 4: Issue of Convertible Notes to Related Party – Peter Williams***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,775,712	31,137	-	-

## ***Resolution 5: Issue of Shares to Related Party – Peter Williams***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,775,712	31,137	-	-

## ***Resolution 6: Issue of Shares to Related Party – Michael Walters***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,775,712	31,137	-	-

## ***Resolution 7: Issue of Shares to Related Party – The Estate of Graham Anderson***

The total number of proxy votes exercisable by proxies validly appointed was 32,806,849. The resolution was decided by a show of hands. A breakdown of the proxies is as follows:

FOR	AGAINST	AT PROXY'S DISCRETION	ABSTAIN
32,785,712	21,137	-	-

- ENDS -





# GULF MANGANESE CORPORATION LIMITED

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## 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 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 5 year period for a total capital cost of US\$66m funded by an IPO on the Catalist board of the Singapore Stock Exchange raising \$US25m, modest project debt and operational cashflow.

The first furnace aims to come online July 2016, with a further two furnaces each year, 2017, 2018, 2019 and a final one in 2020. Each furnace has a capacity of 20,000 tonnes alloy production per year and on today's alloy prices producing US \$22m revenue.

The financial analysis of the redrafted Study shows that the project has the potential to return an **EBITDA of US \$374.7 million** over a 10 year period supporting an estimated **Net Present Value of US \$160.6 million** using an 8% discount factor.

The project requires a modest start up **capital investment of US \$66 million**, which is staged over 5 years and provides estimated returns supporting an **internal rate of return of 55.6%**.

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

