

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interest of substantial holder**

To Company Name/Scheme GULF MANGANESE CORPORATION LIMITED  
ACN/ARSN 059 954 317

**1. Details of substantial holder (1)**

Name LEPRECHAUN HOLDINGS PTY LTD  
ACN/ARSN (if applicable)  
There was a change in the interests of the substantial holder on 15 MARCH 2016  
The previous notice was given to the company on 29 MAY 2015  
The previous notice was dated 29 MAY 2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
Ordinary Fully Paid	27,600,000	33.88%	18,935,000	8.25%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
7 Jan – 15 Mar 2016	Leprechaun Holdings Pty Ltd	On-market trade	\$67,485	(8,665,000) Ordinary Fully Paid Shares	8,665,000
22 February 2016	Leprechaun Holdings Pty Ltd	Dilution – Change in issue of shares	-	27,551,833 Ordinary Fully Paid Shares	27,551,833
18 January 2016	Leprechaun Holdings Pty Ltd	Dilution – Change in issue of shares	-	10,000,000 Ordinary Fully Paid Shares	10,000,000
10 December 2015	Leprechaun Holdings Pty Ltd	Dilution – Change in issue of shares	-	30,000,000 Ordinary Fully Paid Shares	30,000,000
2 December 2015	Leprechaun Holdings Pty Ltd	Dilution – Change in issue of shares	-	75,000,000 Ordinary Fully Paid Shares	75,000,000
14 October 2015	Leprechaun Holdings Pty Ltd	Dilution – Change in issue of shares	-	5,538,667 Ordinary Fully Paid Shares	5,538,667

**4. Present relevant interests**

Particulars of each interest of the substantial holder in voting securities after the change are as follows:

Holder of the relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes affected
Leprechaun Holdings Pty Ltd	Leprechaun Holdings Pty Ltd	Leprechaun Holdings Pty Ltd	Registered Holder	18,935,000 Ordinary Fully Paid Shares	18,935,000

**5. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	
N/A	

## 6. Addresses

The addresses of persons named in this form are as follows

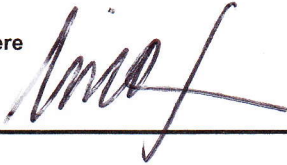
Name	Address
LEPRECHAUN HOLDINGS PTY LTD	1/914 HAY STREET, PERTH WA 6000

## Signature

Print name MICHAEL KIERNAN

Capacity SECRETARY

Sign here



Date 31 MARCH 2016