

78 Mill Point Road
PO Box 884
South Perth WA 6951
Ph +61 9367 9228
Fx +61 9367 9229
E info@gulfmanganese.com
www.gulfmanganese.com
ACN 059 954 317



ASX Announcement
9 September 2016

Issue of Cleansing Prospectus

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') advises that it has issued a cleansing prospectus ("Prospectus") pursuant to Section 708A(11) of the Corporations Act 2001.

The purpose of the Prospectus is to remove any trading restrictions in relation to the proposed issue of securities pursuant to the placement ("the Placement"), raising \$1 million via the issue of 70 million shares at 1.5c per share, with an attaching 1 for 2 listed options (GMCO) (One listed option for every two shares issued) which was announced on 8 September 2016. The issue of the attaching 35 million listed options will be subject to shareholders approval.

The Placement is scheduled for completion on 12 September 2016.

A copy of the Prospectus is attached.

For further information please contact:

Hamish Bohannan
Managing Director

Gulf Manganese Corporation Limited
T: 08 9367 9228
E: info@gulfmanganese.com

Released through Sam Burns, Six Degrees Investor Relations M: +61 400 164 067

About Gulf Manganese Corporation (ASX: GMC):

Gulf's strategy is to develop an ASEAN focused manganese alloy business based in Kupang, West Timor, taking advantage of the low operational and ore costs, combined with modest power costs (these being a combined 84% of total costs). Targeted production will be a premium quality 78% ferro manganese alloy resulting from the unique qualities of the Indonesian high grade (greater than 50%) low impurity manganese ore.



Gulf Manganese Corporation Limited
Developing Premium Indonesian Manganese Alloys
www.gulfmanganese.com

GULF MANGANESE CORPORATION LIMITED
ABN 73 059 954 317

CLEANSING PROSPECTUS

For the offer of up to 5,000 New Shares at an issue price of \$0.015 to raise up to \$75 before issue costs.

This Prospectus has been prepared primarily for the for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

The Company will issue such number of New Shares as are taken up under the Offer.

Important Notice

This document is important and should be read in its entirety (including the 'Risk Factors' in section 4) before deciding whether to apply for New Shares. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTES

This Prospectus is dated 9 September 2016 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Applications for securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person whom, it would be unlawful to issue in this Prospectus.

Applicants should rely on their own knowledge of the Company, refer to disclosures made by the Company to the ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by the Company to ASX are available from the ASX website at <http://www.asx.com.au/>. The information in this Prospectus does not constitute a securities recommendation or financial product advice.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors (see **section 4** of this Prospectus) that could affect the performance of the Company before making an investment decision.

Some words and expressions used in this Prospectus have defined meanings which are explained in **section 7**.

CONTENTS

1.	DETAILS OF THE OFFER.....	4
2.	USE OF FUNDS AND EFFECT OF THE ISSUE	7
3.	RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES	8
4.	RISK FACTORS	10
5.	ADDITIONAL INFORMATION	13
6.	CORPORATE DIRECTORY	20
7.	GLOSSARY	21

1. DETAILS OF THE OFFER

1.1 Purpose of the Offer

On 8 September 2016, Gulf Manganese Corporation Limited (**Company**) announced that it had received commitments from investors to subscribe for approximately 70 million new Shares, at \$0.015 per Share, to raise up to approximately \$1 million before costs (**Placement**) with 1 for 2 attaching listed options exercisable at \$0.005 each expiring 21 April 2019. The issue of the free attaching listed options are subject to Shareholder approval. The Placement is intended to provide working capital for the Company pending completion of the proposed investment by Pak Marthen as announced to ASX on 5 August 2016.

Settlement of the Placement is expected to occur before the commencement of trading on ASX on 13 September 2016.

All Shares issued under the Placement rank equally in all respects with the Company's Existing Shares. The issues of these Shares were undertaken without disclosure under Part 6D of the Corporations Act.

The purpose of this Offer is primarily to remove any trading restrictions on any Shares issued under the Placement. All of the funds raised from the Offer will be applied towards the expenses of the Offer.

1.2 Section 708A(11) Corporations Act

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act so that the holders of those Shares issued under the Placement, if they choose to, sell those Shares within the next twelve months without the issue of a prospectus.

The issue of the Shares were not undertaken by the Company with the purpose of selling or transferring. However, the Directors consider that the SHARE holders should be able to sell those Shares should they wish to do so, without being required to issue a prospectus.

1.3 Details of the Offer

The Company is inviting applications for up to a total of 5,000 New Shares at an issue price of \$0.015 per New Share, to raise up to \$75 before issue costs.

The New Shares offered under this Prospectus will rank equally with the Existing Shares on issue.

The Offer is not underwritten. There is no guarantee that the Offer will proceed or that any applications will be accepted.

The key information relating to the Offer and references to further details are set out below.

1.4 Minimum Subscription

There is no minimum subscription.

1.5 Opening and Closing Dates

The Opening Date of the Offer will be 9 September 2016 and the Closing Date will be 16 September 2016. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

1.6 Applications

Applications for New Shares must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

1.7 Allotment and Application Money

The Directors will determine the allottees of the New Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

Where the number of New Shares allotted is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

All Application Money received before the New Shares are issued will be held in a special purpose account. After any Application Money is refunded (if relevant) and New Shares are issued to applicants, the balance of funds in the account plus accrued interest will be received by the Company.

1.8 ASX Quotation

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX.

If the New Shares are not quoted by ASX within three months after the date of this Prospectus, the Company will not allot or issue any New Shares and will refund all Application Money in full as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

1.9 Offer Outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the securities or the Offer or otherwise to permit an offering of the securities in any jurisdiction outside Australia and New Zealand.

1.10 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 months high	3 months low	Last Market Sale Price
Existing Shares	\$0.026	\$0.002	\$0.017

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.12 Rights and Liabilities attaching to the New Shares

The New Shares will rank equally in respect of dividends and in all other respects (e.g. voting, bonus issues) as Existing Shares.

A summary of the rights and liabilities attaching to the New Shares is set out in **section 3**.

1.13 Taxation Implications

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of applicants. Applicants should consult their own professional tax adviser in connection with the taxation implications of the Offer.

1.14 Enquiries

Any queries regarding the Offer should be directed to Mr Leonard Math, Company Secretary at the Company on +61 (08) 9367 9228.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

2. USE OF FUNDS AND EFFECT OF THE ISSUE

2.1 Use of funds

The Company intends to use any funds raised from the Offer towards Offer costs.

2.2 Effect of the Offer on capital structure

The effect of the Offer on the capital structure will be to increase the total number of Shares on issue by up to 5,000 Shares (resulting in total of up to 70,005,000 Shares including those Shares issued pursuant to the Placement). The total number of Shares on issue will also increase by up to 5,000 (being a total of up to 1,286,624,484 Shares including those Shares issued under the Placement).

Options	
Listed Options exercisable at \$0.005 expiring 21 Apr 2019	469,122,309
Unlisted Options exercisable at \$0.0196 expiring 30 Sep 2018	56,275,917
Unlisted Options exercisable at \$0.0196 expiring 21 Feb 2018	10,000,000
Unlisted Options exercisable at \$0.0496 expiring 30 Sep 2018	15,000,000
Unlisted Options exercisable at \$0.3746 expiring 31 July 2017	13,900,000
Unlisted Options exercisable at \$0.2496 expiring 31 Dec 2018	7,500,000
Unlisted Options exercisable at \$0.02 expiring 5 Sep 2021	50,000,000
Unlisted Options exercisable at \$0.02 expiring 5 Sep 2021	24,000,000
Total issued Options	645,798,226

2.3 Statement of Financial Position

The Company does not consider the Offer will have a material effect on the Statement of Financial Position of the Company. As noted above any funds raised from the Offer will be used towards Offer costs.

3. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

The following is a summary of the more significant rights and liabilities attaching to the New Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution is available for inspection free of charge during business hours at its registered office.

3.1 Rights attaching to New Shares

The New Shares to be issued pursuant to this Prospectus will as from their allotment rank equally in all respects with all Existing Shares.

The New Shares to be issued pursuant to this Prospectus are fully paid ordinary shares and will as from their allotment rank equally in all respects with all Existing Shares.

A summary of the rights attaching to the New Shares is set out below.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) Each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) On a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held.

(c) Dividend rights

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Overview

- (a) The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Shares pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.
- (c) The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company Specific Risks

- (a) **Manganese Ore Demand and Price Volatility and Supply**

The demand for, and price of, manganese ore is highly dependent on a variety of factors, including international supply and demand, the level of steel product demand, weather conditions, the price and availability of alternatives, actions taken by governments and international cartels, and global economic and political developments. Fluctuations in steel prices and, in particular, a material decline in the price of steel may have a material adverse effect on the Company's business, financial condition and results of operations. The supply of manganese ore will be important to the proposed smelter business of the Company and given that the Company does not presently own its own tenements, it will need to enter into supply contracts and/or source supply from third parties. The ability to source that supply at an acceptable price and volume will affect the proposed smelter business.
- (b) **Foreign Exchange Risk**

The current operations of the Company are in Australia and Indonesia and the costs of some revenues from operations will be in Indonesian Rupiah. As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the Rupiah and the Australian dollar. Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's development plans and activities together with the ability to fund those plans and activities.
- (c) **Environmental Risk**

The Company is subject to environmental laws and regulations in connection with operations it may pursue. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. The Company's operational risks include environmental hazards such as accidental spills or leaks, ruptures and discharge. The occurrence of any such

incident could result in substantial costs to the Company for environmental rehabilitation, damage control and losses.

(d) Power Sourcing

Whilst the Indonesian government owned Kupang power provider (PLN) has a written agreement with PT Gulf Mangan to provide power for the initial smelting operations and expansion plans which should be more than capable of fulfilling future power needs, this capacity does not exist today and there is no agreement in place with regard to future power costs. Until these are achieved, the Company has plans to install individual coal fired power plants with each subsequent smelter unit.

4.3 General Risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. The Company can give no assurance in relation to the payment of dividends or franking credits attaching to dividends.

(e) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(f) Sovereign Risk (General)

The Company's key operations are located in Indonesia. Possible sovereign risks associated with operating in Indonesia include, without limitation, changes in the terms of legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability

in Indonesia or any other country in which the Company may, in the future, have an interest.

(g) Insurance risks

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(h) Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(i) Competition

There is a risk that the Company will not be able to continue to compete in the competitive industry in which it operates. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(j) Share market

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(k) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(l) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

5. ADDITIONAL INFORMATION

5.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus, and options over such continuously quoted securities. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 30 June 2015 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the half year report of the Company for the half year ended 31 December 2015 being the half year report of the Company lodged with ASIC after the lodgment of the annual financial report in (i) above and before the lodgment of this Prospectus; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgment of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 30 June 2015:

Date	Description of Announcement
8 th September 2016	Gulf Secures Additional Funding to Progress the Smelting Hub
6 th September 2016	Change of Director's Interest Notice x 3
6 th September 2016	Exercise Price of Options and Appendix 3B
6 th September 2016	Trading Halt
2 nd September 2016	General Meeting Results
31 st August 2016	Change of Auditor
23 rd August 2016	Appendix 3B
15 th August 2016	Reinstatement to Official Quotation
15 th August 2016	Response to ASX Query
15 th August 2016	Company Update on Cornerstone Investor
10 th August 2016	Investor Presentation
9 th August 2016	Suspension from Official Quotation
8 th August 2016	Gulf Acquires Two Ferromanganese Smelting Furnaces
5 th August 2016	Gulf Secures US\$10M Cornerstone Investment
2 nd August 2016	Notice of General Meeting/Proxy Form
28 th July 2016	Final Director's Interest Notice
27 th July 2016	Quarterly Cashflow Report
27 th July 2016	Quarterly Activities Report
12 th July 2016	Change of Director's Interest Notice
5 th July 2016	Project Update - Kupang Smelting Hub, Indonesia
23 rd May 2016	Appendix 3B

Date	Description of Announcement
18 th May 2016	Appendix 3B
5 th May 2016	Fully Subscribed Rights Issue Raises \$1.8M
2 nd May 2016	Quarterly Cashflow Report
7 th May 2016	Change of Director's Interest Notice
20 th May 2016	Appendix 3B - Entitlement Rights Issue
19 th May 2016	Completion of Rights Issue
5 th May 2016	Despatch of Entitlement Rights Issue Prospectus
31 st March 2016	Change in substantial holding
24 th March 2016	Notice to shareholders
21 st March 2016	Becoming a substantial holder
17 th March 2016	Notice to Option and Note Holders
17 th March 2016	Appendix 3B - Rights Issue
17 th March 2016	Renounceable Rights Issue Prospectus
16 th March 2016	Half Yearly Report and Accounts
15 th March 2016	\$1.8M Rights Issue to further progress Kupang Smelting Hub
22 nd February 2016	Appendix 3B and Cleansing Notice
18 th February 2016	Initial Director's Interest Notice
18 th February 2016	Final Director's Interest Notice
18 th February 2016	Gulf Manganese Strengthens Board
17 th February 2016	General Meeting Results
2 nd February 2016	Initial Director's Interest Notice
2 nd February 2016	Final Director's Interest Notice
2 nd February 2016	Initial Director's Interest Notice

Date	Description of Announcement
2 nd February 2016	Gulf Strengthens Board with Appointment of new Chairman
1 st February 2016	Quarterly Activities Report
1 st February 2016	Quarterly Cashflow Report
19 th January 2016	Appendix 3B
19 th January 2016	Notice of General Meeting/Proxy Form
10 th December 2015	Appendix 3B
3 rd December 2015	Updated Appendix 3B
3 rd December 2015	Reinstatement to Official Quotation
3 rd December 2015	\$1.125 Million Capital Raising Completed
30 th November 2015	Supplementary Prospectus
27 th November 2015	Results of Annual General Meeting
27 th November 2015	AGM Presentation
20 th November 2015	Appendix 3B - Prospectus
20 th November 2015	Prospectus
20 th November 2015	Addendum to Notice of Annual General Meeting
30 th October 2015	Concise Annual Report
29 th October 2015	Quarterly Cashflow Report
29 th October 2015	Quarterly Activities Report
28 th October 2015	Notice of Annual General Meeting/Proxy Form
28 th October 2015	CEO Appointment
26 th October 2015	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

5.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Securities pursuant to this Prospectus; or
- (c) the offer of New Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or offer of New Securities pursuant to this Prospectus.

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Craig Munro	Nil	10,000,000
Hamish Bohannan	65,000,000	62,500,000
Andrew Wilson	7,000,000	10,000,000

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting and all travelling, hotel and other expenses properly incurred by them in attending at and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company. The Directors remuneration is deemed to accrue from day to day and the remuneration (other than a managing director or other executive director) shall be a fixed sum and not a commission or calculated on a percentage of profits or turnover.

A Director may be paid a fee or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors' remuneration for the 2015 and 2016 financial years, together with the current financial year is set out in the table below:

Director	Remuneration for FY2015	Remuneration for FY2016	Current financial year
Craig Munro ¹	-	34,667	\$100,000
Hamish Bohannan ²	-	192,307	\$250,000
Andrew Wilson ³	-	20,000	\$60,000

Notes

1. Craig Munro was appointed as a director on 1 February 2016.
2. Hamish Bohannan was appointed as CEO on 28 October 2015 and as Managing Director on 1 February 2016.
3. Andrew Wilson was appointed as a director on 17 February 2016.

5.3 Interests and Consents of Experts and Advisers

Other than as set out in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of New Shares pursuant to this Prospectus; or
- the offer of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares pursuant to this Prospectus.

5.4 Consents

Other than as set out in this Prospectus, each of the parties named in this Prospectus:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
- (c) did not authorise or cause the issue of all or any part of this Prospectus.

5.5 Estimated Expenses of Offer

The estimated expenses of the Offer are approximately \$5,000 including ASIC, ASX, printing costs and legal costs.

5.6 Litigation

The Company is not currently involved in any material legal proceedings.

5.7 Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

5.8 Directors' Consent

Each Director has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.

A handwritten signature in blue ink, appearing to read 'Craig Munro', with a stylized flourish at the end.

Mr Craig Munro
Chairman

6. CORPORATE DIRECTORY

Directors

Craig Munro (Chairman)
Hamish Bohannon (Managing Director)
Andrew Wilson (Non-Executive Director)

Company Secretary

Leonard Math

Registered Office

78 Mill Point Road
South Perth WA 6151
Telephone: +61 8 9367 9228
Facsimile: +61 8 9367 9229
Email: info@gulfmanganese.com
Website: www.gulfmanganese.com

Auditors*

Greenwich & Co
Level 2, 35 Outram Street
West Perth WA 6005

Share Registry*

Automatic Registry Services
Suite 1a, Level 1
7 Ventnor Avenue
West Perth WA 6005

ASX Code: GMC

ABN: 73 059 954 317

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in the Prospectus. Its name is included for information purposes only.

7. GLOSSARY

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means an application for New Shares pursuant to the Application Form.

Application Form means the Entitlement and Acceptance Form attached to or accompanying this Prospectus.

Application Money means the money received in respect of an Application.

Articles means the notice of articles of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 3pm WST 16 September 2016, or such other date as may be determined by the Directors under this Prospectus.

Company means Gulf Manganese Corporation Limited.

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

Director means directors of the Company at the date of this Prospectus and **Directors** has a corresponding meaning.

Existing Share means an issued Share in the capital of the Company.

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX.

New Share means a Share in the capital of the Company to be issued under this Prospectus.

Offer means the offer to selected investors of up to 5,000 New Shares at an issue price of \$0.015 each to raise up to \$75.

Offer Period means the period commencing on the date of this Prospectus and ending on the Closing Date.

Official Quotation means official quotation on ASX.

Opening Date means 9 September 2016.

Option means an option to subscribe for a Share.

Placement means the placement to institutional and sophisticated investors of approximately 70 million new Shares, at a price of \$0.015 per Share with 1 for 2 attaching listed options exercisable at \$0.005 expiring 21 April 2019, to raise approximately \$1 million before costs as announced to the ASX on 8 September 2016.

Prospectus means the prospectus constituted by this document.

Share means a fully paid common share in the capital of the Company.

Shareholder means the holder of a Share.

WST means Australian Western Standard Time.