

ASX Announcement
2 August 2016

Notice of General Meeting

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') advises that the Notice of General Meeting has been dispatched to shareholders today. The General Meeting will be held on 2 September 2016 at 11.00am at Level 3, 88 William Street, Perth WA 6000.

Issue of Performance Rights

Subject to shareholder approval, the Board has agreed to grant the following performance rights to Directors, Gulf employees and consultants of the Company based on the satisfaction of key performance criteria as outlined in the below table:

Vesting Conditions	C Munro	H Bohannan	A Wilson	Employees/ Consultant
Completion of financing for 1 st and 2 nd smelter	2,000,000	5,000,000	2,000,000	7,000,000
Completion of 1 st smelter construction	2,000,000	5,000,000	2,000,000	7,000,000
Completion of MoU with manganese suppliers	2,000,000	5,000,000	2,000,000	7,000,000
Completion of 60% offtake agreement for 1 st and 2 nd smelter	2,000,000	5,000,000	2,000,000	7,000,000
Successful commissioning of the 1 st smelter	2,000,000	5,000,000	2,000,000	7,000,000

The Board intends to seek shareholders' approval for the allotment of these performance rights at the 2016 Annual General Meeting.

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 labour 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

ACN 059 954 317

NOTICE OF GENERAL MEETING

TIME: 11.00 am (WST)

DATE: 2 September 2016

PLACE: Level 3, 88 William Street,
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 9463 2495.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	8
Glossary	23
Schedule 1 - Terms and Conditions of Employment Incentive Option Plan	24
Schedule 2 - Terms and Conditions of Long Term Incentive Plan	25
Schedule 3 - Terms and Conditions of Director Options	28
Schedule 4 - Terms and Conditions of Advisor Options	30
Schedule 5 - Terms and Conditions of Managing Director Options	31
Proxy Form	33

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11.00 am (WST) on 2 September 2016 at:

Level 3, 88 William Street,
Perth, Western Australia

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 31 August 2016.

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 – ADOPTION OF EMPLOYEE AND CONTRACTOR SHARE OPTION PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 9(b)) and for all other purposes, the Company's Employee and Contractor Share Option Plan ("ECSOP"), the terms of which are summarised in the Explanatory Statement, is approved."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company need not disregard a vote on Resolution 1 if it is cast by a person as proxy appointed in writing for a person who is entitled to vote, in accordance with voting directions which are specified on the proxy form. A vote must not be cast on Resolution 1 by a key management personnel or their closely related parties, acting as proxy, if their proxy does not specify the way the proxy is to vote on this Resolution.

Also, the Company need not disregard a vote on Resolution 1 if it is cast by the Chairman of the Meeting (as proxy appointed in writing for a person who is entitled to vote) where the proxy form expressly authorises the Chairman of the Meeting to exercise an undirected proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company or their closely related parties.

2. RESOLUTION 2 - ADOPTION OF GULF MANGANESE CORPORATION LIMITED LONG TERM INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Company to establish and maintain the employee incentive scheme for employees and directors of the Company known as the "Gulf Manganese Corporation Limited Long Term Incentive Plan" "the Plan" on the terms and conditions summarised in the accompanying Explanatory Memorandum and the grant of the securities from time to time under the Plan as an exception to Listing Rule 7.1."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company need not disregard a vote on Resolution 2 if it is cast by a person as proxy appointed in writing for a person who is entitled to vote, in accordance with voting directions which are specified on the proxy form. A vote must not be cast on Resolution 2 by a key management personnel or their closely related parties, acting as proxy, if their proxy does not specify the way the proxy is to vote on this Resolution.

Also, the Company need not disregard a vote on Resolution 2 if it is cast by the Chairman of the Meeting (as proxy appointed in writing for a person who is entitled to vote) where the proxy form expressly authorises the Chairman of the Meeting to exercise an undirected proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company or their closely related parties.

3. RESOLUTION 3 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER GULF MANGANESE CORPORATION LIMITED LONG TERM INCENTIVE PLAN

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

“That, for the purpose of Sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of benefits under the "Gulf Manganese Corporation Limited Long Term Incentive Plan", to a person by the Company in connection with that person ceasing to hold a managerial or executive office in the Company (or any of its related bodies corporate), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company need not disregard a vote on Resolution 3 if it is cast by a person as proxy appointed in writing for a person who is entitled to vote, in accordance with voting directions which are specified on the proxy form. A vote must not be cast on Resolution 3 by a key management personnel or their closely related parties, acting as proxy, if their proxy does not specify the way the proxy is to vote on this Resolution.

Also, the Company need not disregard a vote on Resolution 3 if it is cast by the Chairman of the Meeting (as proxy appointed in writing for a person who is entitled to vote) where the proxy form expressly authorises the Chairman of the Meeting to exercise an undirected proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company or their closely related parties.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO MR CRAIG MUNRO

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

“That, for the purposes of Section 208 of the Corporations Act 2001 (Cth), Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, approval is given for the Directors to allot and issue 10,000,000 Options to Mr Craig Munro (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Craig Munro (or his nominee) and any of his associates. 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 – ISSUE OF OPTIONS TO MR HAMISH BOHANNAN

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

“That, for the purposes of Section 208 of the Corporations Act 2001 (Cth), Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, approval is given for the Directors to allot and issue 15,000,000 Options to Mr Hamish Bohannan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Hamish Bohannan (or his nominee) and any of his associates. 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.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO MR ANDREW WILSON

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

"That, for the purposes of Section 208 of the Corporations Act 2001 (Cth), Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, approval is given for the Directors to allot and issue 10,000,000 Options to Mr Andrew Wilson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Andrew Wilson (or his nominee) and any of his associates. 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.

7. RESOLUTION 7 – PLACEMENT OF SHARES AND OPTIONS TO TRIPLE C CONSULTING PTY LTD

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 20,000,000 Shares at a price of 0.2 cents per Share and 10,000,000 Options to Triple C Consulting Pty Ltd in satisfaction of outstanding fees of \$40,000 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.

8. RESOLUTION 8 – ISSUE OF OPTIONS TO MR HAMISH BOHANNAN

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

"That, for the purposes of Section 208 of the Corporations Act 2001 (Cth), Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, approval is given for the Directors to allot and issue 15,000,000 Options to Mr Hamish Bohannan (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The company will disregard any votes cast on this resolution by Mr Hamish Bohannan (or his nominee) and any of his associates. 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.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF SHARE TO ACQUIRE 100% INTEREST IN PT GULF MANGAN GRUP

To consider and, if though fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Shares to Mrs Nukantini Putri Parincha (or her nominee) on the terms and conditions set out in the *Explanatory Statement*."

Voting Exclusion: The company will disregard any votes cast on this resolution by Mrs Nukantini Putri Parincha (or her nominee), 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. 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.

10. RESOLUTION 10 – APPROVAL FOR THE PROPOSED PLACEMENT OF UP TO 400,000,000 SHARES FOR CASH CONSIDERATION

To consider and, if though fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue and allotment by the Company to sophisticated or professional or overseas investors or other subscribers to whom the shares can be issued without a disclosure document of up to 400,000,000 Shares in the Company for cash consideration at an issue price not less than 80% of the average market price (as defined in the ASX Listing Rules) for the Company's Shares calculated, for each issue of Shares which is made, over the last 5 days on which sales in Shares were recorded before the day on which the issue is made."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who may obtain a benefit and any associates of those persons, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. 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.

11. RESOLUTION 11 – APPROVAL OF ISSUE OF SHARE TO MR JOHN WOODACRE

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, Shareholders approve the issue of 4,500,000 Shares *at a price of 0.4 cents per Share in satisfaction of outstanding consulting fees of \$18,000* to Mr John Woodacre (or his nominee) on the terms and conditions set out in the *Explanatory Statement*."

Voting Exclusion: The company will disregard any votes cast on this resolution by Mr John Woodacre (or his nominee), 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. 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 1 August 2016

By order of the Board

Leonard Math
Company Secretary

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 Resolutions.

1. RESOLUTION 1 – ADOPTION OF EMPLOYEE AND CONTRACTOR SHARE OPTION PLAN

1.1 General

Resolution 1 seeks Shareholder approval to adopt the Gulf Manganese Corporation Limited's ("Gulf") Employee and Contractor Share Option Plan ("ECSOP"), to provide ongoing incentives to key employees, consultants and officers of the Company.

If Resolution 1 is passed, the ECSOP will enable the Company to issue options to employees, consultants and officers of the Company (Employee and Contractor Options) and to issue Shares to those employees, consultants and officers, if they choose to exercise their Employee and Contractor Options. In the case of a Director, no Employee and Contractor Options may be issued to the Director without Shareholders' approval of the numbers and terms of the Employee and Contractor Options.

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to adopt the Plan in accordance with Exception 9 of ASX Listing Rule 7.2 and to enable the Company to subsequently grant the Employee and Contractor Options under the ECSOP, without having to obtain Shareholder approval each time the Company wishes to issue securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Employee and Contractor Options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.

1.3 Material Terms of the Plan

The Employee and Contractor Options are issued under the terms of the ECSOP. A copy of the full terms of the ECSOP may be obtained upon request to the Company Secretary. A summary of the key terms of the ECSOP is set out in Schedule 1.

1.4 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 9, information is provided as follows:

- (a) the material terms of the Plan are summarised in Schedule 1;
- (b) this is the first approval sought under Listing Rule 7.2 exception 9 with respect to the Plan;
- (c) no securities have been issued under the Plan; and
- (d) a voting exclusion statement is included in the Notice in connection with Resolution 1.

1.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – ADOPTION OF GULF MANGANESE CORPORATION LIMITED LONG TERM INCENTIVE PLAN

2.1 General

Resolution 2 seeks Shareholder approval to establish and maintain the employee incentive scheme for employees and directors of the Company known as the "Gulf Manganese Corporation Limited Long Term Incentive Plan" "the Plan" to provide ongoing incentives to directors, executives, employees and contractors of the Company (Eligible Participants).

The Board has adopted the Plan to allow the Eligible Participants to be granted performance rights (Performance Rights) to acquire Shares in the Company.

The objective of the Plan is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the Plan are aligned with the successful growth of the Company's business activities.

The directors, executives, employees and contractors of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the Plan is an essential part of retaining senior executives, to encourage alignment of personal and shareholder interest and:

- (a) Foster a long term perspective within the directors, executives, employees and contractors necessary to increase shareholder return;
- (b) Drive sustainable, long term performance of the Company;
- (c) Provide an opportunity for directors, executives, employees and contractors to benefit from the Company's share price performance in a manner that is directly linked to shareholder returns; and
- (d) Ensure that the Company has a remuneration model that makes it an attractive employment option for talented personnel.

The Plan will be used as part of the remuneration planning for directors, executives, employees and contractors. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals.

In the case of a Director, no performance rights may be issued to the Director without Shareholders' approval of the numbers and terms of the performance rights.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised above in Section 1.2.

The effect of Resolution 2 will be to allow the Directors to grant Performance Rights to executives, employees and contractors of the Company pursuant to the Plan during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), and to issue Shares to those executives and employees if they achieve the performance and vesting

conditions of the Performance Rights, without using the Company's 15% annual placement capacity.

2.3 Information required by the ASX Listing Rules – Terms of the Plan

The terms of the Plan are provided in Schedule 2 to this Explanatory Memorandum. A copy of the Plan will be made available to any Shareholder on request.

No Performance Rights have been issued under the Plan as at the date of the Explanatory Memorandum.

Any future issues of Performance Rights under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

2.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER GULF MANGANESE CORPORATION LIMITED LONG TERM INCENTIVE PLAN

3.1 Background

The terms and conditions of the Plan are repeated in detail in Schedule 2 of this Explanatory Statement.

The purpose of Resolution 3 is for Shareholders to approve the potential provision of termination benefits to participants under the Plan as amended (see section 4.2 of this Explanatory Statement).

3.2 Regulatory Requirements

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate. Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office, if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and narrowed the range of termination benefits that do not require shareholder approval. The term "benefit" now has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the Plan.

If Shareholder approval is given under this Resolution 10, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a limit on the value of termination benefits that can be paid to officers of the Company.

3.3 Details of the proposed Termination Benefits

As described in Paragraph 3.2, if Resolution 3 is passed in accordance with its stated terms, then upon the retirement, death or total and permanent disablement of a Participant, the Board will have the discretion to determine, as soon as reasonably practical after such occurrence, how many (if any) of that Participant's unvested Performance Rights will vest. This permission to vest may constitute a "benefit" for the purposes of Section 200B of the Corporations Act (Vesting Benefit).

The Company is therefore seeking Shareholder approval to exclude any Vesting Benefit from being included in any current or future Participant's termination benefits, in respect

of a Participant who holds:

- (a) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving that office or at any time in the three years prior to their leaving that office; and
- (b) Performance Rights under the Plan at the time of their leaving that office.

If Shareholder approval is given to Resolution 3, the value of the Vesting Benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved Vesting Benefit will not count towards the statutory limitation under that legislation).

The Board's current intention is to only exercise their discretion to determine the vesting of Performance Rights:

- (a) where a Participant leaves employment of a Gulf Group member without fault on that Participant's part; and
- (b) so as only to preserve that number of unvested Performance Rights as are pro-rated to the date of leaving.

3.4 Value of the Termination Benefits

The value of the termination benefits that a Participant may receive or the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value between the date of their issue and the date of their vesting. In particular, the value of a particular Vesting Benefit will depend on several factors including the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of a Vesting Benefit:

- (a) the Participant's term of employment,
- (b) the term of the Performance Period at the time the Participant ceases employment;
- (c) the status of the Performance Conditions attaching to the Performance Rights at the time when the Participant's employment ceases; and
- (d) the number of unvested Performance Rights that the Participant holds at the time when the Participant's employment ceases.

3.5 No Board Recommendation

The requirements of Listing Rule 14, insofar as they relate to voting exclusion statements relevant to any resolution made pursuant Listing Rule 10.14, prohibit any Director, who by definition is eligible to participate in the Plan, from voting in respect of Resolution 3.

On the assumption that by the time Shareholders are asked to vote upon Resolution 3, Resolution 2 will have been approved and be effective, no Director - whether executive or non-executive, is permitted to:

- vote in respect of Resolution 3;
- or make any recommendation as to how any Shareholder should vote in respect of Resolution 3.

4. RESOLUTIONS 4, 5 AND 6 – ISSUE OF OPTIONS TO MESSRS CRAIG MUNRO, HAMISH BOHANNAN AND ANDREW WILSON

3.1 Background

These Resolutions seeks Shareholder approval for the grant of Options to the following:

Mr Craig Munro	10,000,000 Options
Mr Hamish Bohannan	15,000,000 Options
Mr Andrew Wilson	10,000,000 Options

Mr Munro is the Company's Non-Executive Chairman, Mr Bohannan is the Managing Director and Mr Wilson is Non-Executive Director of the Company.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and ASX Listing Rule 10.11 because Messrs Munro, Bohannan and Wilson are Related Parties of the Company.

3.2 Chapter 2E of the Corporations Act - Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Messrs Munro, Bohannan and Wilson are Related Parties of the Company.

This Resolution provides for the grant of Options to a Related Party, which is a financial benefit requiring Shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

- (a) *The related party to whom the resolutions would permit the financial benefit to be given*

The related parties under these four Resolutions are Messrs Munro, Bohannan and Wilson or their nominee.

- (b) *The nature of the financial benefit*

The financial benefit proposed to be given is the grant of 10,000,000 Options each to Messrs Munro and Wilson 15,000,000 Options to Mr Bohannan (35,000,000 Options in total). The Options have an expiry date of 5 years from the date of issue and are issued on the terms set out in Schedule 3.

The Options will have an exercise price that will be determined as 125% of the Volume Weighted Average Price ("VWAP") for the 30 Trading Days before the approval date of the Options by shareholders, with all Options vesting on grant date.

(c) *Directors recommendation and basis of financial benefit*

The purpose of the grant of the Options is to provide an incentive to Messrs Munro, Bohannan and Wilson to provide dedicated and ongoing commitment and effort to the Company.

Given the interest in this matter by each of the three Directors, the Board as a whole makes no recommendation on these three Resolutions.

(d) *Total remuneration package of Messrs Munro, Bohannan and Wilson*

The Directors' current base remuneration per annum (including superannuation) is as follows:

Director	Description	\$
Craig Munro	Non-Executive Chairman Fee	100,000
Hamish Bohannan	Managing Director Salary	250,000
Andrew Wilson	Non-Executive Director Fee	60,000

(e) *Existing relevant interests*

As at the date of this Notice, the Directors' relevant interests in the securities of the Company are as follows:

Director	Shares	Options
Craig Munro	-	-
Hamish Bohannan	65,000,000*	32,500,000
Andrew Wilson	7,000,000	-

* - 30,000,000 of Mr Bohannan's interest in the shares are indirectly held on trust through Trinity Management Pty Ltd as trustee for the Gulf Management Corporate Employee Share Trust for the benefit of Mr Bohannan.

(f) *Dilution*

Passing the Resolutions would have the effect of granting Messrs Munro, Bohannan, and Wilson (or their nominee) a combined total of 35,000,000 Options.

Granting the Options would have the effect of diluting the shareholding of existing Shareholders. Normally an option holder's decision to exercise an option is determined by the market price of the Shares during the Option period. At the time an Option is exercised, the Shares may be valued at a higher price than the exercise price of the Option.

If the 45,000,000 Options to be granted under Resolutions 4, 5, 6 and 7 were all exercised, the effect would be to dilute the shareholding of the existing Shareholders by 2.96% based on the total number of Shares on issue at the date of this Notice; being 1,179,178,307.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Shares trading on the ASX over the last 12 months*, before the date of preparing this Notice of Annual General Meeting:

	Closing Price	Date
Highest Price	2.4 cents	16 June 2015
Lowest Price	0.2 cents	28 April 2016
Latest Price	0.5 cents	29 July 2016

* - The Company's shares have been suspended from trading on the ASX during the past 12 months with trading of the Company's shares resuming on 3 December 2015.

(h) *Valuation of Options*

The Options to be issued to Messrs Munro, Bohannon and Wilson pursuant to Resolution 4, 5 and 6 have been valued by internal management (who, it is considered, have sufficient qualifications, expertise and experience to conduct such a valuation) based on a valuation methodology using the Black & Scholes Option Pricing Model, which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory.

The value of an option calculated by the Black & Scholes Model is a function of a number of variables.

The assessment of the estimated value of the Options has been prepared applying the following assumptions:

Input	
Expiry date	5 years
Spot price on grant date (30 Trading Day VWAP to 29/07/16)	0.4 cents
Exercise price (125% of the 30 day VWAP closing share price)	0.5 cents
Risk free rate	1.75%
Volatility	100%
Value per Option	0.29 cents
Number of Options to be issued	35,000,000
Total value of all Options under Resolution 4, 5 and 6	\$101,500

The value of the Options issue to each of Messrs Munro, Bohannon and Wilson:

	Number of Options	Total Value
Craig Munro	10,000,000	\$29,000
Hamish Bohannon	15,000,000	\$43,500
Andrew Wilson	10,000,000	\$29,000
TOTAL	35,000,000	\$101,500

(i) *Other information*

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

3.3 ASX Listing Rule 10.11

As Directors, Messrs Munro, Bohannan and Wilson are Related Parties of the Company.

Accordingly, in order to grant the Options to them or their nominee, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Options as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the grant of the Options will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

3.4 Specific information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The Options will be granted to Messrs Munro (Non-Executive Director and Chairman), Bohannan (Managing Director) and Wilson (Non-Executive Director), or their nominees.
- (b) The maximum number of Options to be granted to Messrs Munro and Wilson is 10,000,000 each and 15,000,000 to Mr Bohannan (combined total for all four Directors of 35,000,000).
- (c) The Options will be granted no later than one month after the date of this 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 allotment will occur on the same date.
- (d) The Options are being issued to Messrs Munro, Bohannan and Wilson to give them an incentive to provide dedicated and ongoing commitment and effort to the Company, and no funds will be raised from the issue. The terms of the Options are set out in Schedule 3 (Terms and Conditions – Director Options).
- (e) The Options will have an exercise price that will be determined as 125% of the Volume Weighted Average Price ("VWAP") for the 30 Trading Days before the approval date of the Options by shareholders, with all Options vesting on grant date.
- (f) The Options will expire 5 years from the date of issue.
- (g) A voting exclusion statement is included in the Notice.

The Company acknowledges the issue of Options to Messrs Munro and Wilson as Non-Executive Directors is contrary to recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of the Options to be reasonable in the circumstances given the Company's size and stage of development, the incentive it will provide and the necessity to attract and retain the highest calibre of professionals to the role of non-executive Directors, and its desire to preserve cash reserves.

4. RESOLUTIONS 7 – PLACEMENT OF SHARES AND OPTIONS TO TRIPLE C CONSULTING PTY LTD

4.1 General

Resolution 7 seeks Shareholder approval for the issue of 20,000,000 Shares and 10,000,000 Options to Triple C Consulting Pty Ltd or its nominee in satisfaction of outstanding fees of \$40,000. The outstanding fees relates to the Lead Manager Fee to the recently completed Entitlement Issue, raising a total of \$1.8M.

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 7 will be to allow the Company to issue the Shares and Options 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 issue:

- (a) the maximum number of Shares to be issued is 20,000,000;
- (b) the maximum number of Options to be issued is 10,000,000;
- (c) the Shares and Options 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 Advisor Options will occur on the same date;
- (d) the Shares will be issued for 0.2 cents each in satisfaction of outstanding fees;
- (e) the Options will be issued for nil cash consideration in satisfaction of outstanding fees;
- (f) the Shares and Options will be issued to Triple C (or its nominee), who is not a related party of the Company;
- (g) the Shares and Options will be issued on the same terms and conditions as per the recently completed Entitlement Issue as set out in **Error! Reference source not found.** (Terms and conditions – Placement and Advisor Options); and
- (h) no funds will be raised from the issue as being issued in consideration outstanding fees.

5. RESOLUTIONS 8 – ISSUE OF OPTIONS TO MR HAMISH BOHANNAN

5.1 Background

This Resolution seeks Shareholder approval for the grant of 15,000,000 Options to the Managing Director, Mr Hamish Bohannan:

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and ASX Listing Rule 10.11 because Mr Bohannan, is a Related Party of the Company.

5.2 Chapter 2E of the Corporations Act - Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Mr Bohannan is a Related Party of the Company.

This Resolution provides for the grant of Options to a Related Party, which is a financial benefit requiring Shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

- (a) *The related party to whom the resolutions would permit the financial benefit to be given*

The related party under this Resolution is Mr Bohannan or his nominee.

- (b) *The nature of the financial benefit*

The financial benefit proposed to be given is the grant of 15,000,000 Options to Mr Bohannan. The Options have an expiry date of 5 years from the date of issue and are issued on the terms set out in Schedule 5.

The Options will have an exercise price of 2 cents per option.

- (c) *Directors recommendation and basis of financial benefit*

The purpose of the grant of the Options is to provide an incentive to Mr Bohannan to provide dedicated and ongoing commitment and effort to the Company.

The Directors apart from Mr Bohannan recommend that Shareholders vote in favour of Resolution 9.

- (d) *Total remuneration package of Mr Bohannan*

The Managing Director's current base remuneration per annum (including superannuation) is as follows:

Managing Director	Description	\$
Hamish Bohannan	Managing Director Salary	250,000

(e) *Existing relevant interests*

As at the date of this Notice, the Directors' relevant interests in the securities of the Company are as follows:

Director	Shares	Options
Hamish Bohannan	65,000,000*	32,500,000

* - 30,000,000 of Mr Bohannan's interest in the shares are indirectly held on trust through Trinity Management Pty Ltd as trustee for the Gulf Management Corporate Employee Share Trust for the benefit of Mr Bohannan.

(f) *Dilution*

Passing the Resolution would have the effect of granting Mr Bohannan (or his nominee) a total of 15,000,000 Options.

Granting the Options would have the effect of diluting the shareholding of existing Shareholders. Normally an option holder's decision to exercise an option is determined by the market price of the Shares during the Option period. At the time an Option is exercised, the Shares may be valued at a higher price than the exercise price of the Option.

If the 15,000,000 Options to be granted under Resolution 9 were all exercised, the effect would be to dilute the shareholding of the existing Shareholders by 1.27% based on the total number of Shares on issue at the date of this Notice; being 1,179,178,307.

If all the Options (60,000,000) to be granted under Resolution 4, 5, 6 and 9 were all exercised, the effect would be to dilute the shareholding of the existing Shareholders by 4.24% based on the total number of Shares on issue at the date of this Notice; being 1,179,178,307.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Shares trading on the ASX over the last 12 months*, before the date of preparing this Notice of Annual General Meeting:

	Closing Price	Date
Highest Price	2.4 cents	16 June 2015
Lowest Price	0.2 cents	28 April 2016
Latest Price	0.5 cents	29 July 2016

* - The Company's shares have been suspended from trading on the ASX during the past 12 months with trading of the Company's shares resuming on 3 December 2015.

(h) *Valuation of Options*

The Options to be issued to Mr Bohannan pursuant to Resolution 9 have been valued by internal management (who, it is considered, have sufficient qualifications, expertise and experience to conduct such a valuation) based on a valuation methodology using the Black & Scholes Option Pricing Model, which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory.

The value of an option calculated by the Black & Scholes Model is a function of a number of variables.

The assessment of the estimated value of the Options has been prepared applying the following assumptions:

Input	
Expiry date	5 years
Spot price on grant date (30 Trading Day VWAP to 29/07/16)	0.4 cents
Exercise price	2 cents
Risk free rate	1.75%
Volatility	100%
Value per Option	0.2 cents
Number of Options to be issued	15,000,000
Total value of Options under Resolution 9	\$30,000

The value of the Options issue to Mr Bohannon under Resolution 9 is \$30,000.

(i) *Other information*

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

5.3 ASX Listing Rule 10.11

As a Director, Mr Bohannon is a Related Party of the Company.

Accordingly, in order to grant the Options to him or his nominee, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Options as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the grant of the Options will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

5.4 Specific information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The Options will be granted to Mr Bohannon (Managing Director) or his nominees.
- (b) The maximum number of Options to be granted to Mr Bohannon is 15,000,000.
- (c) The Options will be granted no later than one month after the date of this 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 allotment will occur on the same date.
- (d) The Options are being issued to Mr Bohannon to provide him an incentive to provide dedicated and ongoing commitment and effort to the Company, and no funds will be raised from the issue. The terms of the Options are set out in Schedule 5 (Terms and Conditions – Managing Director Options).
- (e) The Options will have an exercise price of 2 cents per option.
- (f) The Options will expire 5 years from the date of issue.
- (g) A voting exclusion statement is included in the Notice.

6. RESOLUTION 9 – APPROVAL OF ISSUE OF SHARE TO ACQUIRE 100% INTEREST IN PT GULF MANGAN GRUP

6.1 Background

PT Gulf Mangan Grup was incorporated in Indonesia on 6 November 2015 as Gulf's Indonesian based subsidiary to operate the Kupang Smelting Hub Project. PT Gulf Mangan Grup was incorporated with Gulf's fully owned subsidiary, International Manganese Group Limited holding 98% and Mrs Nukantini Putri Parincha holding 2% of PT Gulf.

As Gulf continues to advance to the next phase of the Kupang Smelting Hub Project, Resolution 9 seeks shareholders' approval to issue 10,000,000 shares in Gulf to Mrs Nukantini Putri Parincha or her nominees to acquire the remaining 2% interest in PT Gulf. This will see Gulf's interest to 100% in PT Gulf Mangan Grup.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more than 15% of its total ordinary share capital within a 12 month period unless a specified exception applies or the issue is made with the prior approval of shareholders for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to enable the Company to issue 10,000,000 Shares to Mrs Nukantini Putri Parincha or her nominees, in order to increase the Company's interest in the PT Gulf Mangan Grup from 98% to 100%.

Information requirements under ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in connection with Resolution 9:

- a) A total of 10,000,000 Shares are proposed to be issued if Resolution 9 is passed.
- b) If Resolution 9 is passed, the Shares will be issued no later than three months after the date of this 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 allotment will occur on the same date.
- c) The Shares are being issued in consideration of an additional 2% in PT Gulf Mangan Grup with a deemed price of 0.4 cents per share.
- d) The Shares will be issued to Mrs Nukantini Putri Parincha or her nominees.
- e) The Shares will be issued on the same terms as the existing issued Shares in the Company and application will be made for their quotation on ASX.
- f) There will be no funds raised by the issue of Shares as they will be issued to increase the Company's interest in the PT Gulf Mangan Grup.
- g) A voting exclusion statement is included in the Notice of Meeting.

6.1 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

7. RESOLUTIONS 10 – APPROVAL FOR THE PROPOSED PLACEMENT OF UP TO 400,000,000 SHARES

7.1 General

Resolution 10 seeks Shareholder approval for the purpose of ASX Listing Rule 7.1 and for all other purposes to authorise the Directors to issue up to a maximum combined total of 400,000,000 Shares at an issue price of not less than 80% of the average market price (as

defined in the ASX Listing Rules) for the Company's Shares calculated over the last 5 days on which sales of such Shares were recorded before the day on which the issue is made.

The Directors recognise the Company's need for available funds to advance its planned activities and wish to be in a position, in a fast moving marketplace, to fund appropriate expenditures and capital acquisitions. The Company also wants to be in a position to issue such Shares should it require funds to strengthen its working capital position.

Resolution 10 specifically seeks approval by Shareholders for the Company to issue such Shares, to a maximum of 400,000,000 Shares, for cash consideration.

7.2 Listing Rule 7.1

Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities in any 12 month period which amounts to more than 15% of its ordinary securities without the approval of holders of its ordinary securities.

Equity securities issued with the approval of holders of a company's ordinary securities in accordance with Listing Rule 7.1 are not then required to be included in the 15% limit imposed by Listing Rule 7.1.

The Company therefore seeks approval, pursuant to Listing Rule 7.1, to issue up to a maximum total of 400,000,000 Shares under Resolution 10.

7.3 Information required by ASX Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3 to allow Shareholders to assess the issue and allotment of the Shares under Resolution 11:-

- (a) The maximum number of Shares to be issued under Resolution 10 is 400,000,000 Shares.
- (b) The Shares the subject of Resolution 11 will be issued within three months of the date of this General Meeting or such longer period as permitted by ASX.
- (c) The issue price for the Shares will be not less than 80% of the average market price (as defined in the ASX Listing Rules) for the Company's Shares calculated over the last 5 days on which sales of such Shares were recorded on ASX, before the day on which the issue is made.
- (d) The names of the allottees of the Shares are not known at this time. The Shares will be issued to sophisticated or professional or overseas investors or other subscribers to whom the shares can be issued without a disclosure document. No Related Parties will be allottees.
- (e) The Shares will be issued on the same terms as the existing issued Shares in the Company and application will be made for their quotation on ASX.
- (f) The capital raised will primarily be used:
 - Further develop Gulf's manganese alloy facility in Kupang, West Timor, Indonesia;
 - To acquire and refurbish the South African smelter;
 - General working capital expenses.

Notwithstanding the above, attention is drawn to the Company's on-going obligations under Listing Rules 11.1.2 and the takeover provisions noted in Chapter 6 of the Corporations Act 2001 which will require separate approval from Shareholders should any acquisition(s) the subject of Resolution 10 result in a significant change, either directly or indirectly, to the nature or scale of the Company's activities or if

such an acquisition(s) results in any of the takeover provisions being activated (shareholdings in excess of 20 percent).

- (g) The Company anticipates allotting these Shares progressively throughout the three month period referred to in paragraph (b) above.
- (h) A voting exclusion statement is included in the Notice.

7.4 Directors' recommendation

To enable the Company to fund the expenses referred to above, all the Directors are of the view that the proposed placements under Resolution 10 is in the best interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

8. RESOLUTION 11 – APPROVAL OF ISSUE OF SHARE TO MR JOHN WOODACRE

- 8.1** Resolution 11 seeks shareholders' approval to issue 4,500,000 shares at a price of 0.4 cents per share in satisfaction of outstanding consulting fees to Mr John Woodacre.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more than 15% of its total ordinary share capital within a 12 month period unless a specified exception applies or the issue is made with the prior approval of shareholders for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to enable the Company to issue 4,500,000 Shares to Mr John Woodacre or his nominees, in satisfaction of outstanding consulting fees of \$18,000.

Information requirements under ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in connection with Resolution 11:

- h) A total of 4,500,000 Shares are proposed to be issued if Resolution 11 is passed.
- i) If Resolution 11 is passed, the Shares will be issued no later than three months after the date of this 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 allotment will occur on the same date.
- j) The Shares are being issued in satisfaction of outstanding consulting fees of \$18,000 to Mr John Woodacre at a price of 0.4 cents per share.
- k) The Shares will be issued to Mr John Woodacre or his nominees.
- l) The Shares will be issued on the same terms as the existing issued Shares in the Company and application will be made for their quotation on ASX.
- m) There will be no funds raised by the issue of Shares as they will be issued in satisfaction of outstanding consulting fees
- n) A voting exclusion statement is included in the Notice of Meeting.

8.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

GLOSSARY

\$ means Australian dollars.

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.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

ECSOP means the Gulf Manganese Corporation Limited Employee and Contractor Share Option Plan.

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.

Option means an option to acquire a Share on the terms and conditions set out in the relevant Schedules

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

The Plan means the Gulf Manganese Corporation Limited Long Term Incentive Plan

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE EMPLOYEE AND CONTRACTOR SHARE OPTION PLAN (“ECSOP”)

The following is a summary of the key terms and conditions of the Employee and Contractor Share Option Plan to be adopted by Shareholders pursuant to Resolution 1:

Summary of the ECSOP

- (a) Each option entitles the holder, on exercise, to one Share.
- (b) The exercise price and expiry date for the Options will be as determined by the Board (in its discretion) on or before the date of grant.
- (c) Shares issued on exercise of Options will rank equally with other Shares on issue.
- (d) An Option may only be exercised after that Option has passed its exercise period, after any conditions associated with the exercise of the Option are satisfied and before its expiry date. The Board may determine the non-exercise period (if any). On the grant of an Option the Board may in its absolute discretion impose other conditions on the exercise of an Option.
- (e) An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or the holder being in material breach of the ECSOP rules.
- (f) An Option (which is past its non-exercise period) will lapse one year after the holder dies or retires or becomes permanently disabled, during which time it may be exercised.
- (g) An Option (which is past its non-exercise period) will lapse 90 days after the holder ends his or her employment or consultancy with the Company other than through death, retirement or permanent disability (for example, voluntarily leaves employment or is made redundant) and the Directors have discretion to extend that 90 day period ceasing to be employed by the Company. During this time the Option may be exercised.
- (h) If a takeover bid (as defined in section 9 of the Corporations Act) is made for the Company's Shares then the Board must notify the holders within 10 days of becoming aware of the bid and the Options are automatically capable of exercise immediately, regardless of any conditions of exercise that were attached on grant of the Options.
- (i) Options may not be transferred or encumbered without the Board's consent.
- (j) Quotation of the Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
- (k) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options unless the Options are exercised by the record date, in accordance with the ASX Listing Rules.
- (l) If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves (“Bonus Issue”), each option holder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue (“Bonus Shares”) to a person registered as holding the same number of Shares as that number of Shares to which the option holder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
- (m) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE GULF MANGANESE CORPORATION LIMITED LONG TERM INCENTIVE PLAN

The following is a summary of the key terms and conditions of the Plan to be adopted by Shareholders pursuant to Resolution 2. Should there be any inconsistency between the summary below and the Plan, the Terms and Conditions in the Plan prevails.

- (a) Eligible Participants of the Plan include any full or part time employee or Director or contractor (and to the extent permitted by ASIC, a casual employee or contractor) of the Company who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.
- (b) A Performance right to acquire a Share whether by purchase or subscription, subject to satisfaction of achievement of criteria and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company and an Eligible Participant in the manner set out in the Plan rules.
- (c) Performance Rights granted under the Plan will not vest until the Vesting Conditions imposed by the Board are satisfied. Subject to paragraph (e), if the Vesting Conditions are not satisfied, the Performance Rights will lapse and the holder will have no entitlement to any Shares.
- (d) Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before the relevant Performance Rights issued under this Plan may be exercised, as determined by the Board and which may include a requirement in relation to a Minimum Term of Employment.
- (e) A Vesting Condition may, subject to Corporations Act, Listing Rules and any other applicable laws and regulations, be waived by the Board as determined by the Board from time to time.
- (f) Unless the Board determines otherwise, participants will not be liable to make payment for Performance Rights granted to them.
- (g) Performance Right are transferable only with consent of the Board.
- (h) The exercise of any vested Performance Rights will be effected in the form and the manner determined by the Board, and , if an amount is payable on vesting of the Performance Right, will be accompanied by payment of that amount, unless the manner of payment of that amount is otherwise provided for by the Board.
- (i) Subject to paragraph (j), an unexercised Performance Right will lapse upon the earlier to occur of:
 - (i) Failure to satisfy the applicable vesting conditions;
 - (ii) the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;
 - (iii) the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;
 - (iv) in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary; or
 - (v) the Expiry date.
- (j) The Board may, in its absolute discretion, determine that all or a specified number of a holder's unvested Performance Rights vest despite the occurrence of an event stipulated in paragraph (i) above.
- (k) The Company must issue to or procure the transfer to the Eligible Participant the number of Shares in respect of which vested Performance Rights are exercised, within 10 business days after a Performance Right is exercised.

- (l) All Shares allotted under the Plan rank equally with other Shares on issue at the time those Shares are provided and carry the same rights and entitlement as those conferred by other Shares.
- (m) Shares issued on exercise of Performance Rights may be subject to restrictions on transfer, unless the participant requests that the Company waives those restrictions and that request is approved by the Company.
- (n) Subject to the terms and conditions of a grant of a Performance Right, the Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of:
 - (i) a Takeover Bid is made to acquire all Securities;
 - (ii) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or Trust or their amalgamation with any other entity or entities);
 - (iii) a selective capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
 - (iv) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (o) The Board may also, in its absolute discretion, permit the exercise of Performance Rights (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:
 - (i) the Company passes a resolution for voluntary winding up; or
 - (ii) an order is made for the compulsory winding up of the Company.
- (p) If Shares are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation or reserves or distributable profits, the number of Performance Rights to which each holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the holder as a result of the bonus issue and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (q) Subject to the Board determining otherwise, a Performance Rights Holder does not have the right to participate in a pro rata issue of Securities made by the Company or sell renounceable rights save that, if the Performance Rights have been exercised then the holder of the Securities will participate along with other members.
- (r) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued Securities of the Company, the number of Performance Rights to which each Performance Rights Holder is entitled or the Exercise Price of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.
- (s) Subject to paragraphs (p) to (r), during the currency of any Performance Rights and prior to their exercise, Performance Rights Holders are not entitled to participate in any new issue of Securities of the Company as a result of their holding Performance Rights.
- (t) The Board may at any time by resolution amend all or any of the provisions of the Plan, or the terms or conditions of any Performance Rights granted under the Plan.
- (u) Without the consent of the participant, no amendment may be made to the terms of any granted Performance Rights which reduces the rights of the participant in respect of that Performance Right, other than an amendment:

- (i) For the purpose of complying with or confirming to present or future State of Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) To correct any manifest error or mistake; or
 - (iii) To take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and / or change in the interpretation of tax legislation by a court or competent jurisdiction.
- (v) The Performance Rights do not give any entitlement to vote a meeting of Shareholders.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the Options will have an exercise price that will be determined as 125% of the Volume Weighted Average Price ("VWAP") for the 30 Trading Days before the approval date of the Options by shareholders, with all Options vesting on grant date (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire 5 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

- (a) Each Option will entitle the holder to subscribe for one Share.
- (b) Each Option will expire at 5.00pm (WST) on 21 April 2019 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options are exercisable in whole or in part at a price of 0.5 cents per Option (Exercise Price) by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Options are exercised.
- (d) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.
- (e) Application will be made to ASX for Official Quotation of the Options.
- (f) Application will be made to ASX for Official Quotation by ASX of all Shares allotted pursuant to the exercise of Options within the time period required by the Listing Rules after the date of allotment.
- (g) The holders of Options may only participate in new issues of securities as holders of Shares if an Option has been exercised and Shares have been allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules or any waiver from the Listing Rules provided to the Company by ASX.
- (h) There will be no change to the exercise price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).
- (i) If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (Bonus Issue), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class at the date of issue of the Bonus Shares.
- (j) If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, the Options will be reorganised in the manner set out in and to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 15 business days after the receipt of a duly executed form of notice of exercise and the Exercise Price in immediately available funds in respect of the Options exercised.

SCHEDULE 5 – TERMS AND CONDITIONS OF MANAGING DIRECTOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the Options will have an exercise price of 2 cents per option (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire 5 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

This page has been left blank intentionally.

This page has been left blank intentionally.

PROXY FORM

GULF MANGANESE 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 3, 88 William Street, Perth, Western Australia, on 2 September 2016 at 11.00 am (WST), and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any 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	Adoption of Employee and Contractor Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of options to Mr Craig Munro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of options to Mr Hamish Bohannan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of options to Mr Andrew Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares and Options to Triple C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of options to Mr Hamish Bohannan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of shares to acquire 100% of PT Gulf Mangan Grup	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval for the proposed placement of up to 400,000,000 shares for cash consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of shares in satisfaction of outstanding consultant fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular 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 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 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 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, GPO Box 2570, Perth WA 6001; or
 - (b) facsimile to the Company on facsimile number +61 8 9463 2499; or
 - (c) by email to donnaw@gulfmanganese.com,

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.