



Global Manganese Markets Overview Q3 2019

ASX: GMC | ABN: 73 059 954 317

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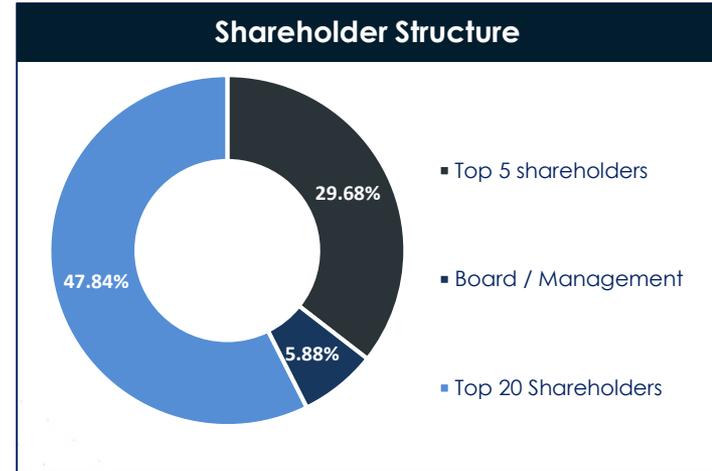
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Thank you.

Corporate Snapshot



Capital Structure	
ASX Code:	GMC
Shares on Issue	4,910,267,664
Share Price (1 July 2019)	0.5c
52 week high / low	2.3¢ / 0.4¢
Market Cap	\$A 29.46 million



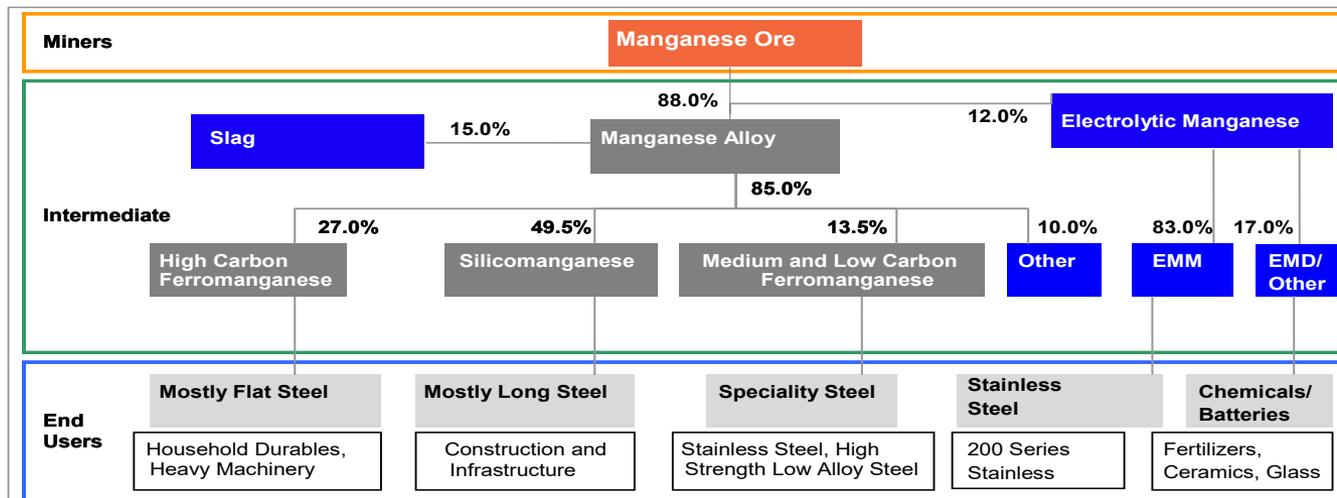
GMC 12 month SP chart



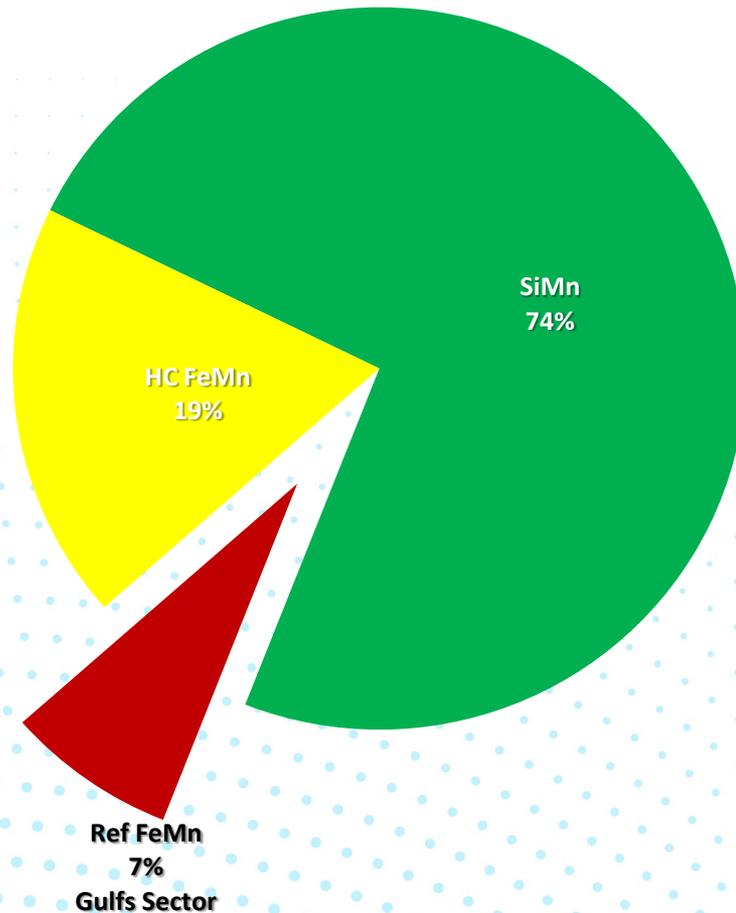
Manganese Market Overview



- Over 90% of all manganese produced is consumed in steel production
- Refined ferromanganese alloys are usually used in the manufacture of high grade specialty steel
- Gulf's DSO and refined alloy products will be in very high demand due to their high manganese content and low impurities.
- Manganese ore prices remain strong driven by Chinese steel industry combined with deterioration of manganese ore grades globally and within China.
- After steel, the second most important market for manganese (in dioxide form) is for portable dry cell batteries.
- Other uses include manganese sulphates as an agricultural fertilizer, in water purification, health vitamins, gasoline additives and colouring glass.



Types of Manganese Alloys Produced in 2018



SiMn: 15.959 mln mt produced

- Used mainly in lower-grade long steels products, such as rebar, for the construction sector – *emerging economies*.

HC FeMn: 4.05 mln mt produced

- Used mainly in flat-steel products destined for manufacturing, automotive and consumer white-good applications – *developed economies & emerging*.

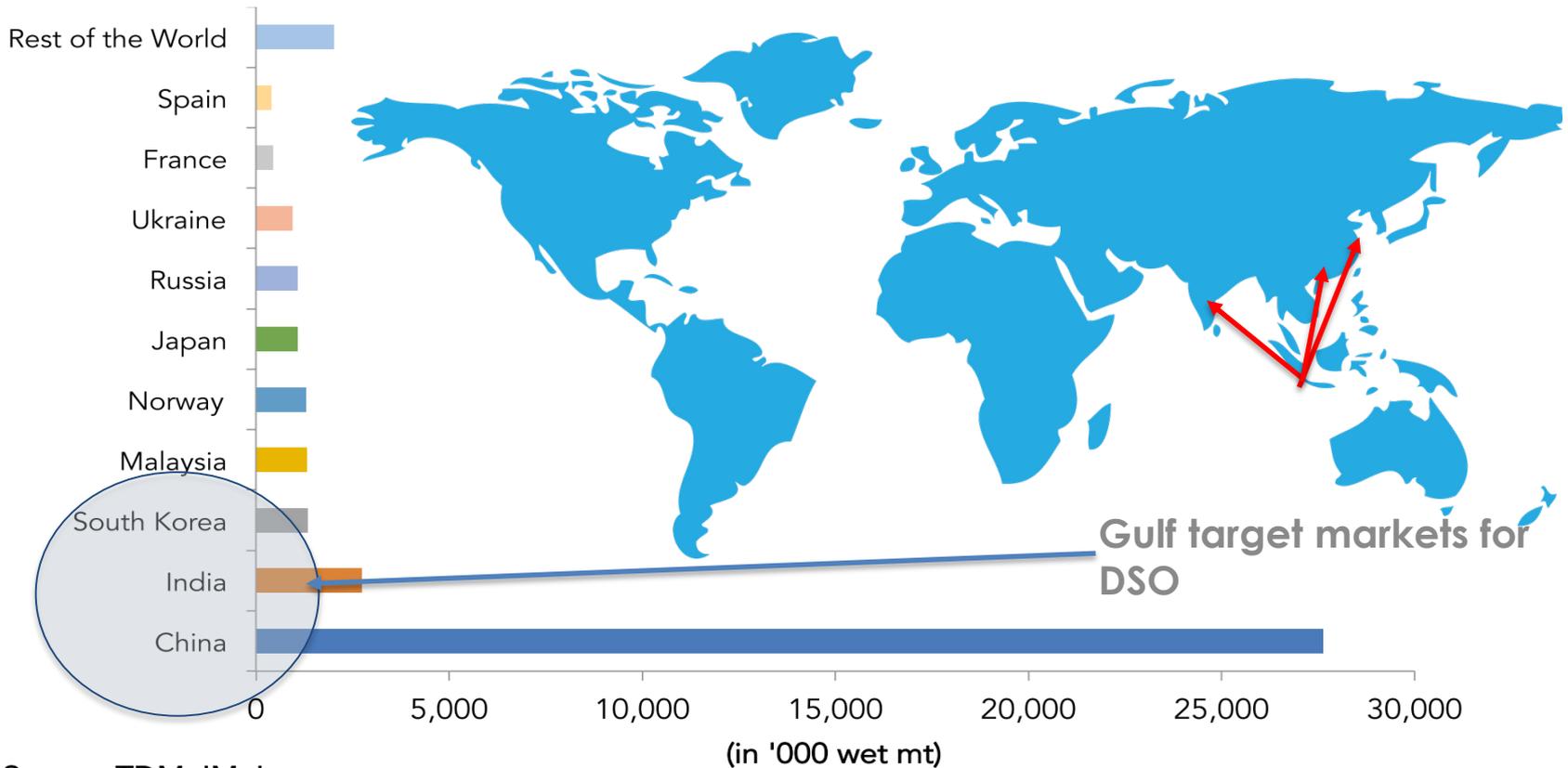
Ref FeMn: 1.632 mln mt produced

- Used mainly in higher-grade steels where impurities need to be closely controlled – *advanced steelmakers*.

Key Markets for Manganese Ore



Largest importers of global seaborne Mn Ore imports

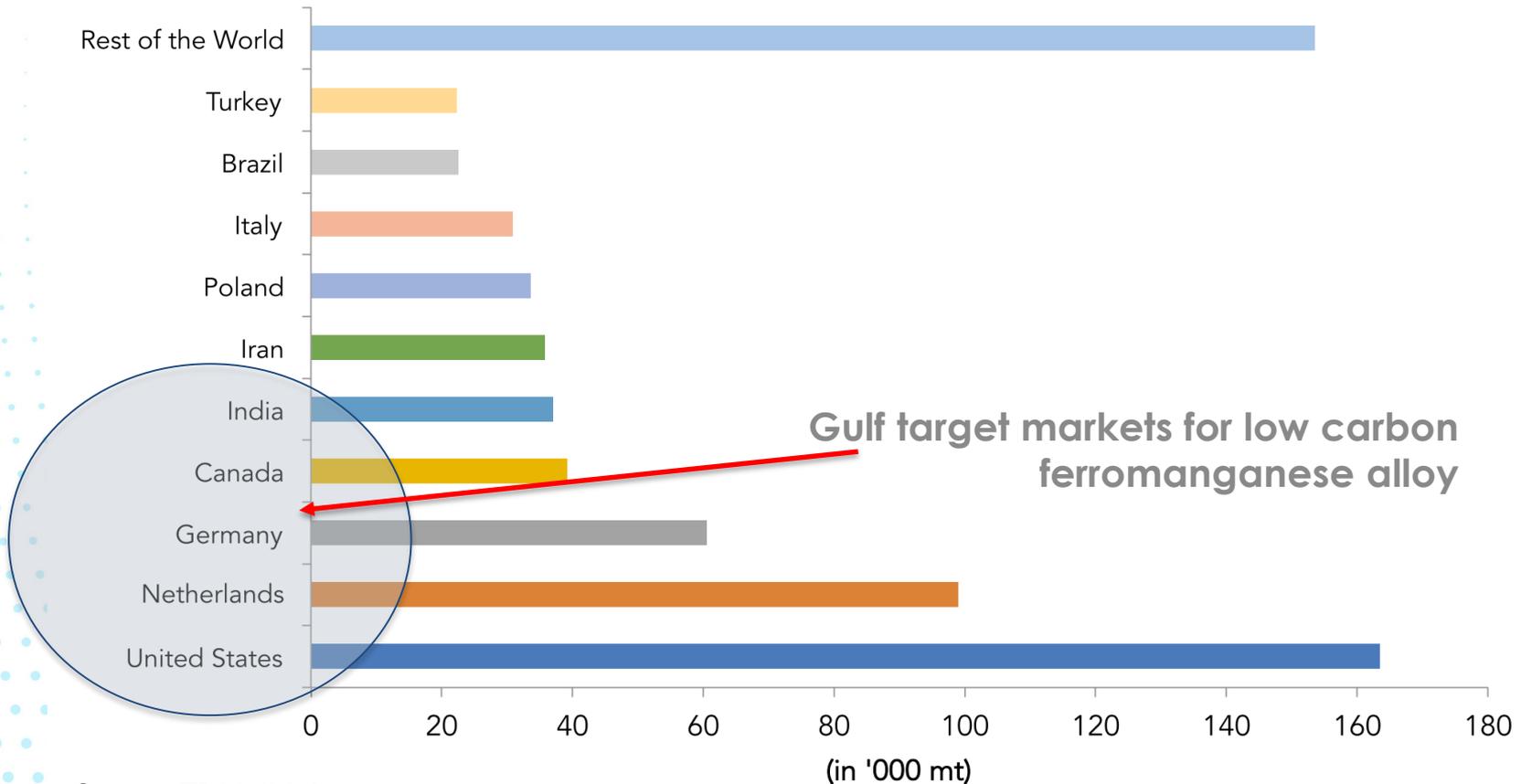


Source: TDM, IMnI

Key Markets for Low Carbon Ferromanganese Europe & Americas



Top 10 Ref FeMn Importing Countries in 2018



Source: TDM, IMnI

Manganese Pricing Background

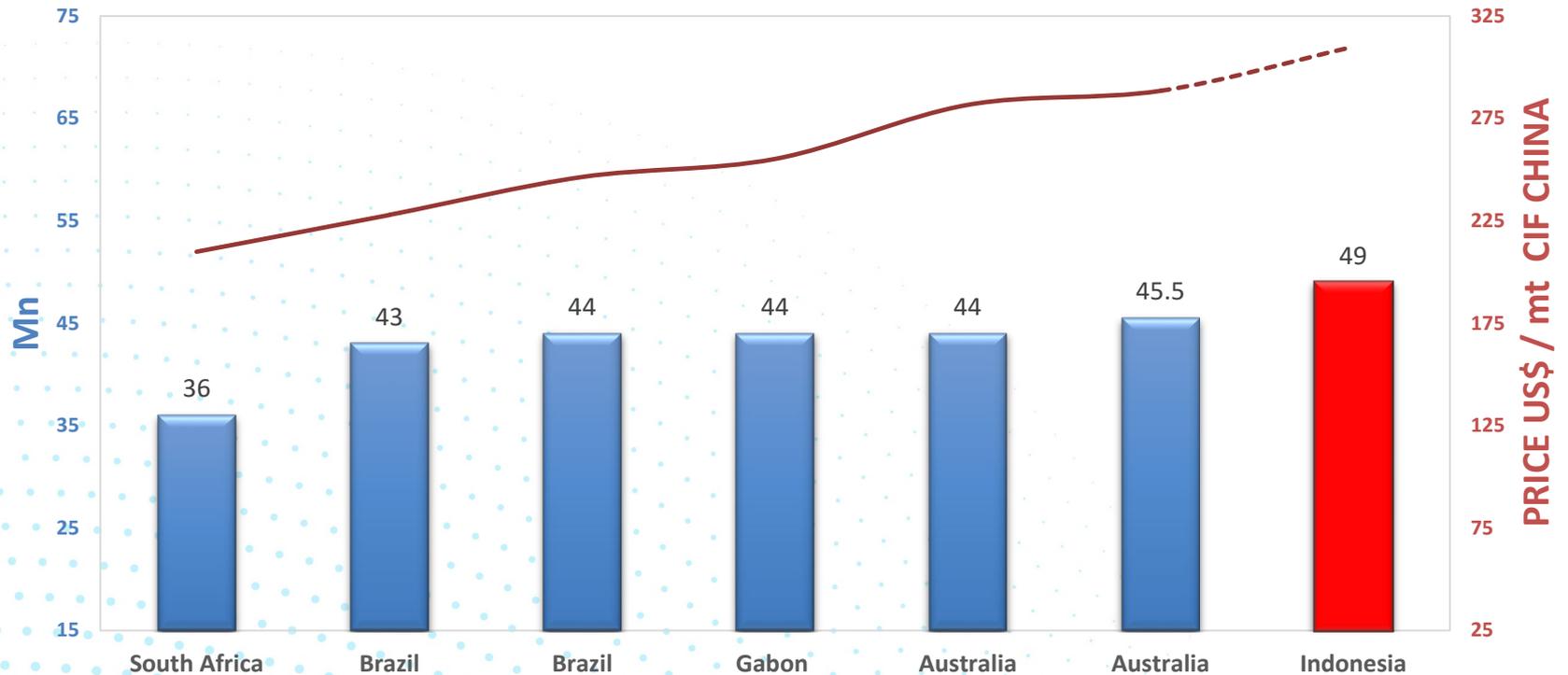
- Manganese ore is priced per Dry Metric Tonne Unit (DMTU)
- Generally a higher price is paid for each % of Mn in each tonne
- Hence on a price per tonne basis higher grade achieves a higher price
- For example as per Metal Bulletin price indexes on 24th of May 2019:
 - 44% Manganese lump ore CIF China price is US\$6.15 per DMTU
 - 37 % Manganese lump ore CIF China price is US\$5.60 per DMTU
 - i.e. 44% is 9.5 % higher
 - 44% Mn lump ore is $US\$6.15 \times 44 = US\270.60 CIF per tonne
 - 37% Mn lump ore is $US\$5.60 \times 37 = US\207.20 CIF per tonne
 - **On a per tonne basis 44% is 30.5 % higher price**



Key Markets for Low Carbon Ferromanganese Europe & Americas



Global Manganese Lump Ore Grades and Prices CIF CHINA / mt



Gulf will command premium pricing for its Mn product due to Indonesia's exceptionally high-grade ore

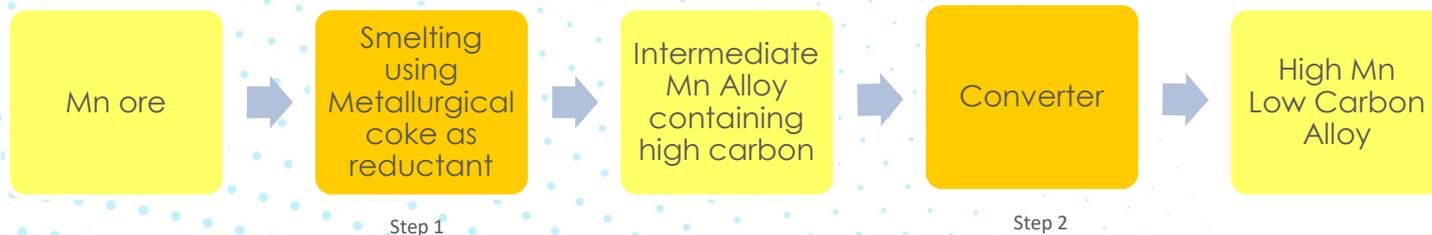
Gulf's Unique Single-Step Process



Gulf's Smelting Process



Typical Smelting Process



Indonesian high grade and very high Mn:Fe ratio ore enables Gulf to use a SINGLE STEP process to produce very high-grade alloy, whereas Gulf's competitors use 2 step process (converter), thus Gulf uses less power per Mt of final product and has increased production efficiencies.

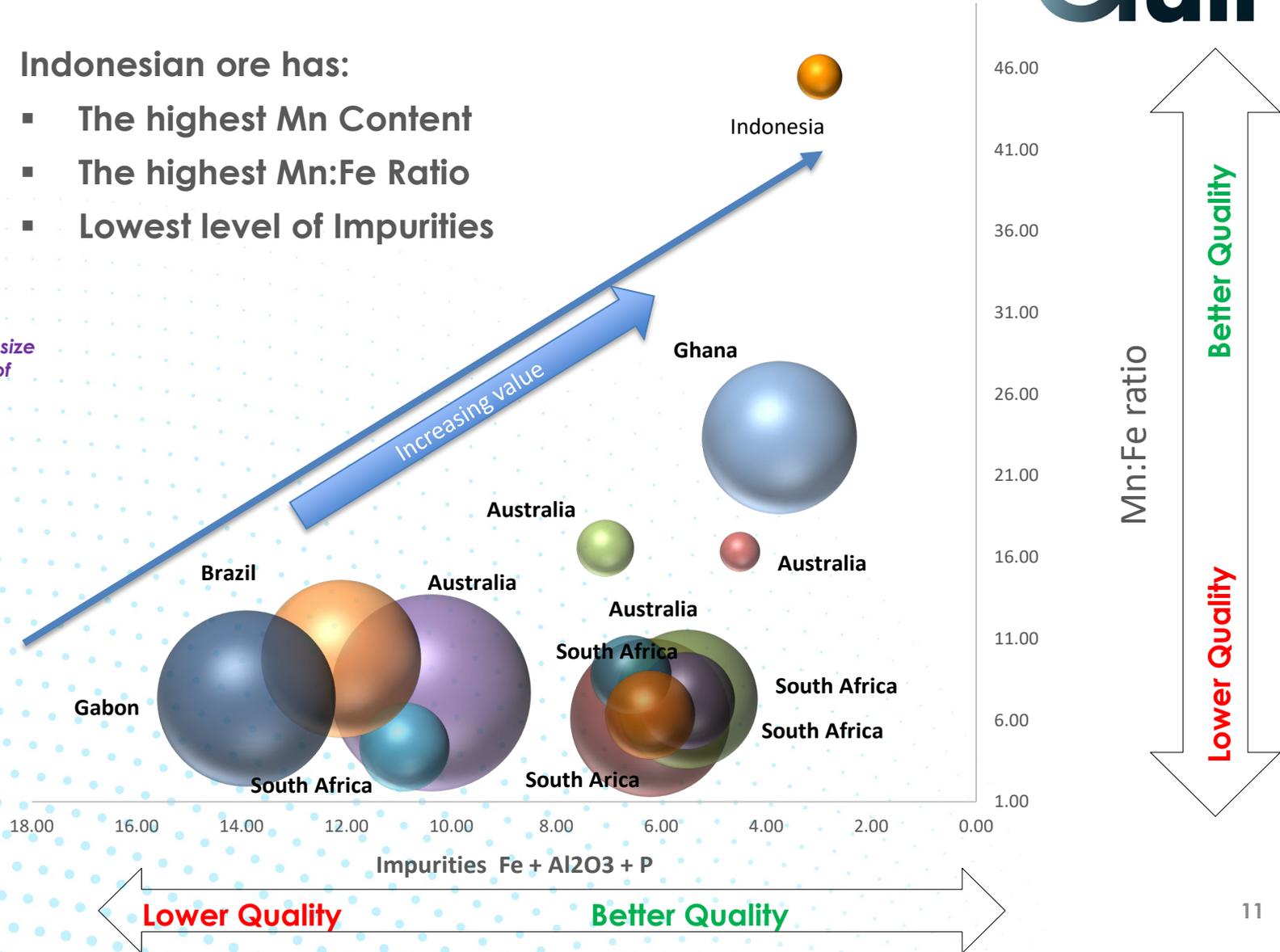
Key Value Drivers for Manganese Ore



Indonesian ore has:

- The highest Mn Content
- The highest Mn:Fe Ratio
- Lowest level of Impurities

Note: The ball size indicates size of production



Gulf Manganese Leadership & Experience



Craig Munro – Non Executive Chairman

Craig is a qualified accountant with over 40 years' experience with ASX, AIM and TSX listed companies as Chairman, Finance Director and General Manager, and in positions relating to corporate governance, financial reporting and equity raisings.



Hamish Bohannon – Managing Director & CEO

Hamish has extensive corporate and operational experience in public companies within Australia and overseas. Hamish has built a career developing exciting projects around the world and has a reputation for high standards in community liaison, environmental excellence and developing a safety culture.



Andrew Wilson – Non Executive Director

Andrew has over 16 years with BHP where he was President Director PT BHP Billiton Indonesia from 2000 until 2007. Andrew has been a director of various public companies, including: Herald Resources Ltd, PT Resource Alam Indonesia TBK, and director or chairman of various not for profits.



Tan Hwa Poh – Non Executive Director

Bapak Tan Hwa Poh is the Business Development agent for his family's group of hotels located across the Asia Pacific region. as a private business consultant, essentially bridging businesses between Singapore, Indonesia, Thailand and Hong Kong.



Rob Ierace – Company Secretary and CFO

Robert has over 20 years' experience, predominantly with ASX and AIM listed resources, oil and gas exploration and production companies. Robert has previously served in senior financial roles for companies including Bullseye Mining Limited, Key Petroleum Limited, Amadeus Energy Limited, Kimberley Diamond Company NL and Rio Tinto Iron Ore.



Peter Allen – Marketing Consultant

Peter is an experienced Marketing Executive with over 20 years' sales and marketing experience in the commodity export, sales and bulk logistics industries. He has held senior executive positions, including General Manager, Director and Managing Director of Marketing roles with various companies, including Consolidated Minerals.

In-Country Team - Meet PT Gulf Mangan Grup



Steve Pragnell – President Director

Steve has over 30 years' experience in various positions in operations, maintenance and senior management within the mining and smelting sectors. He has already commissioned over 15 smelters



John Pilotti – Engineering & Maintenance Manager

John is an Electrical Engineer with over 15 years of project engineering experience across several industries ranging from manufacturing, mining, telecommunications and power generation, transmission and distribution. He has worked in Australia, Papua New Guinea, Mongolia, Mauritania and Senegal and specialises in electrical project engineering.



Johanes Susilo – Vice President Director

Bapak Johanes Susilo has been serving as an Independent Commissioner at PT Colopak Indonesia Tbk since 2002 and has been a Commissioner at PT Trias Sentosa Tbk since 2003. He has also held the position of President Commissioner at Sucorinvest Asset Management since 2001. Johanes holds an MBA from Andrews University, Michigan USA.



Adhitya Ramadhan – Financial Controller

As well as being our Financial Controller, Adhitya is our Tax and Reporting Specialist. He has over 5 years experience as a Manager in Ernst & Young (E&Y) Indonesia and Assistant Manager in PriceWaterhouseCoopers (PwC) Indonesia.



Yusdi Sangadji – Director Government & Local Affairs

More than 20 years professional experience in mining operations. Experience includes 13 years with BHP Billiton and more than 6 years with local mining companies covering various technical, commercial, and senior management roles in project development and business development.



Eko Kartono – Ore Supply Superintendent

Eko has been pivotal in expanding local known manganese resources in order to guarantee continuous ore supply to the smelter. He has extensive experience in manganese mining and geology, especially in West Timor and Indonesia.

Why invest in Gulf?



On track for construction to be completed in H2 2019

Construction over 60% complete with first commercial alloy sales expected during Q1 2020.

Clear pathway to production ramp-up

Low-cost, highly scalable production starting at 43,000 tpa, increasing to over 200,000 tpa of ferromanganese alloy with the addition of subsequent smelters.

Mine-gate to production acquisition strategy

Actively assessing acquisition opportunities targeting high grade Mn mines in Indonesia – home to the world's highest grade manganese (+49%Mn).

Multiple revenue streams

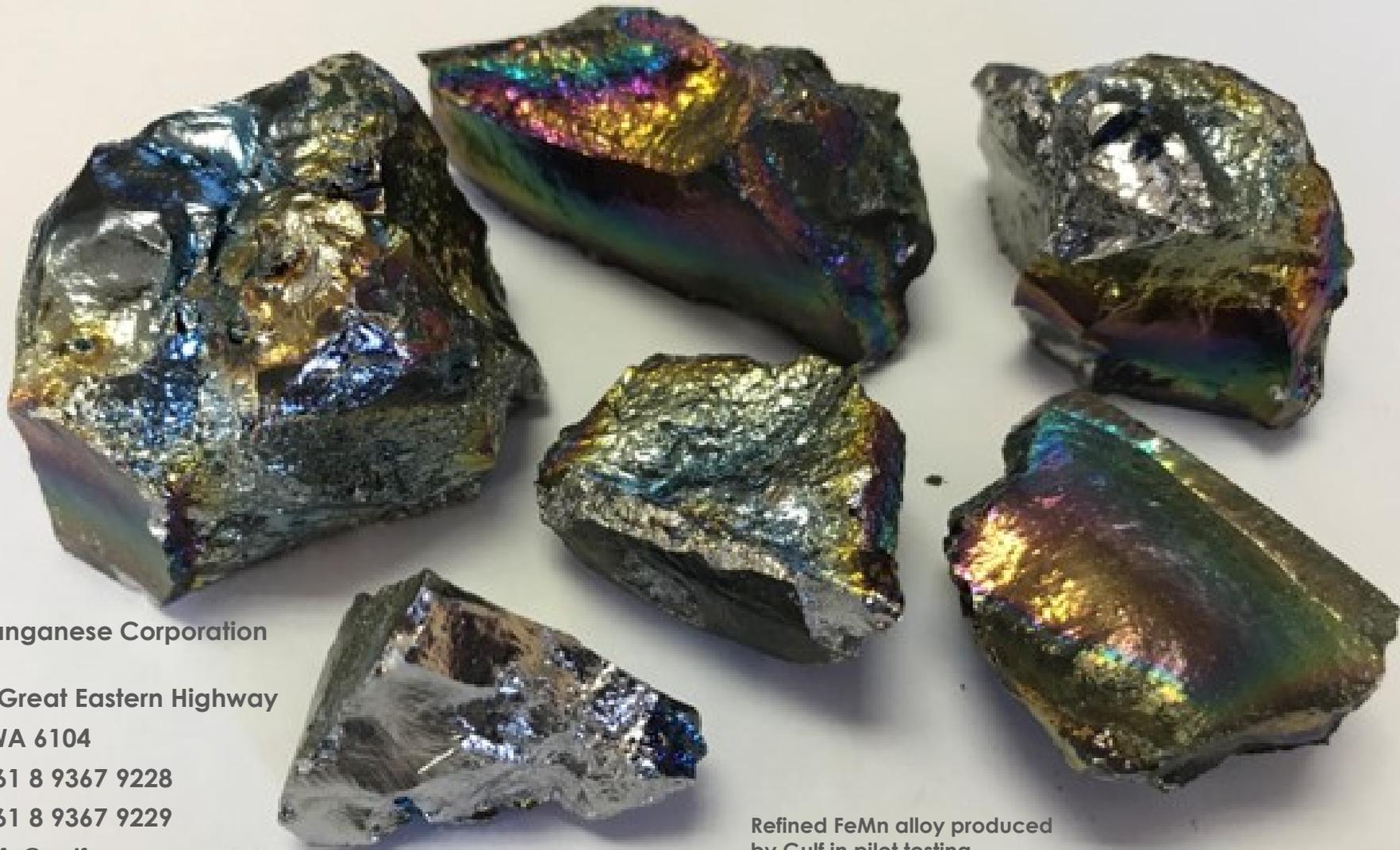
Export of refined ferromanganese alloys of Medium and Low Carbon, and export of Direct Shipping Ore (DSO).

Strong in-country partnerships

Gulf backed by PT JTS, whose Chairman and CEO is Bapak Fofa Sariaatmadja, a highly-regarded Indonesian business executive.



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Refined FeMn alloy produced
by Gulf in pilot testing