



GULF MANGANESE CORPORATION LIMITED

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ACN: 059 954 317

Media Release
27 May 2015

Gulf Manganese – Asia Mining Congress Presentation

Gulf Manganese Corporation Limited (ASX: GMC), is pleased to provide shareholders a copy of today's company presentation to this year Asia Mining Congress being held in Singapore.

The annual Congress attracts an international audience consisting of government officials, senior industry figures, institutional and private investors and as such Gulf received a high level of exposure for the proposed Indonesian alloying business. The recently released Timor Smelter Study was a centre piece of the company's exposure to the Congress delegates.

Gulf's display booth attracted a great deal of interest, particularly from Chinese delegates who were keen to learn about the plans to develop a premium manganese alloying facility in the "go to place" of Indonesia.

Gulf's Commercial Manager, Helen Halliday, commented "I was surprised at the high level of interest in Gulf's plans to produce a cost efficient quality manganese alloying taking advantage of Indonesia's very high grade manganese ore particularly from Asian investors".

For more information please visit: <http://www.gulfmineralscorp.com/>

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Developing Premium Indonesian Manganese Alloys





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About Gulf Manganese Corporation Limited

Gulf Manganese Corporation Limited is an Australian registered company (ACN 059 954 317) listed on the Australian Securities Exchange (ASX: GMC) with its head office in Perth, Western Australia.

The company is developing an ASEAN focused manganese ore and alloy producer. The facilities based in the West Timor capital Kupang will take advantage of the low cost of ore, labour and power being the majority of operating costs. Production will be a premium quality 78% ferromanganese alloy resulting from the unique qualities of the Indonesian high-grade low impurities manganese ore.

It is proposed to build 8 furnaces over a 4 year period for a total capital cost of US\$68m funded by an IPO on the Catalist board of the Singapore Stock Exchange raising \$US25m, modest project debt and operational cashflow.

The first two furnaces aim to be built during 2015, coming online January 2016, with a further two furnaces each year, 2017, 2018 and 2019. Each furnace has a capacity of 20,000 tonnes alloy production per year and on today's alloy prices producing US \$22m revenue.

During construction Gulf plans to be exporting 50% plus manganese ore to provide early cash flows and from 2015 the annual exports would commence at around 60,000 tonnes and increase by 30,000 tonnes per year to 180,000 tonnes in 2018. Ore will be sourced from West and East Timor together with other localities.

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

All initiatives to value adding have full support from all levels of government and GMC will benefit from the Government's Financial Incentives Programme which effectively will result in a 10 year tax holiday, together with other tax exemptions.



Ore

Processing

Tapping

Alloy



Developing Premium Indonesian Manganese Alloys





GULF MANGANESE CORPORATION LIMITED

(ASX : GMC)

Indonesian Manganese Ore and Alloy Developer





Overview Summary

Manganese specialists

- Developing Indonesian manganese alloy smelter - West Timor
- Online Q3 2016
- Project Advantages:
 - Low cost, low impurity, high grade manganese ore
 - Beneficial labour cost
 - Modest power cost
 - Fiscal incentives and 10 year tax holiday
 - Established port and infrastructure
- Producing premium quality 78% manganese alloy
- Directors and management – substantial manganese and Indonesian experience,
- Cashflow from ore trading during construction
- Total capital cost \$68m spread over 4 years
- Funding equity, debt, cashflow



GULF MANGANESE CORPORATION LIMITED

Corporate Directory

ASX listed

Head Office

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

Issued Capital

Ordinary Shares : 73,770,638
Unlisted Options : 15,390,671
Market Capitalisation : AUD\$3.69M
ASX Code : GMC
Major Shareholder : Leprechaun Holdings 27%

Graham Anderson



Executive Chairman
Corporate – Compliance,
governance and auditing

Peter Williams



Non Executive Director
Geologist – Instrumental in
Woodie Woodie discoveries

Paul O'Shaughnessy



Non Executive Director
Processing – Specialist
alloy manufacturer

Michael Walters



Non Executive Director
Marketing – Developed
Woodie Woodie global sales

Michael Kiernan



Director
PT Gulf Mangan Grup
Woodie Woodie developer

Jacques Beyfeld



Director of Operations
PT Gulf Mangan Grup
Metallurgical Engineer



Republic of Indonesia

Snap shot

- Independence 1945
- President elected Head of State
- World's largest Muslim population
- Climate: tropical hot humid
- Capital: Jakarta
- 34 provinces
- 13,500 islands
- Founding member of ASEAN
- Member G-20





Indonesian Resources

Annual major mineral exports 2013

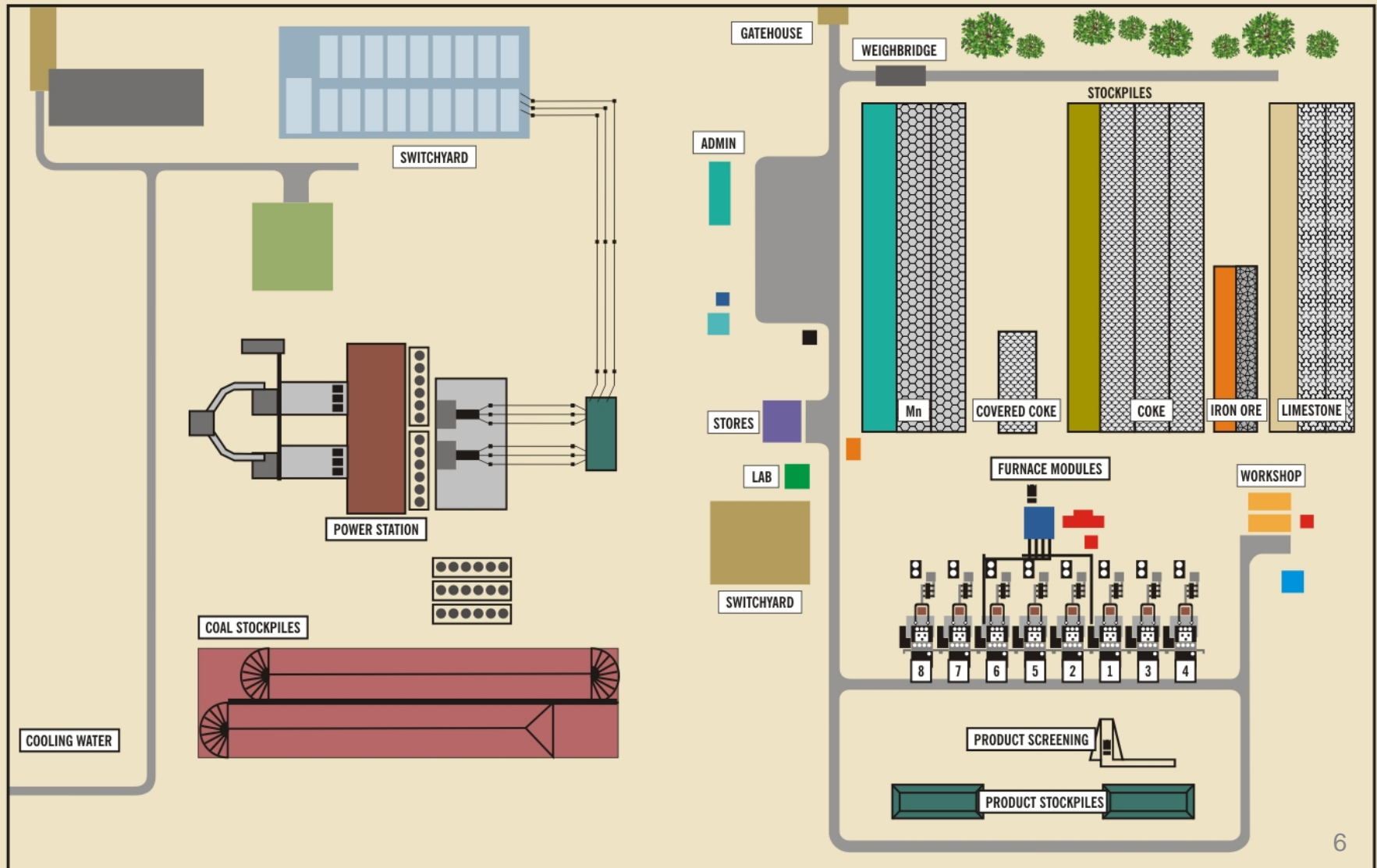
- Thermal coal 350,000,000 tonnes
- Tin 90,000 tonnes
- Copper 720,000 tonnes
- Gold 2,100,000 ounces
- Nickel 87,500 tonnes (re-commenced)
- Bauxite 30,000,000 tonnes



GULF MANGANESE CORPORATION LIMITED

Site Plan

Self contained – 30 hectares





GULF MANGANESE CORPORATION LIMITED

Fly through presentation
Alloy Smelter
Kupang, West Timor

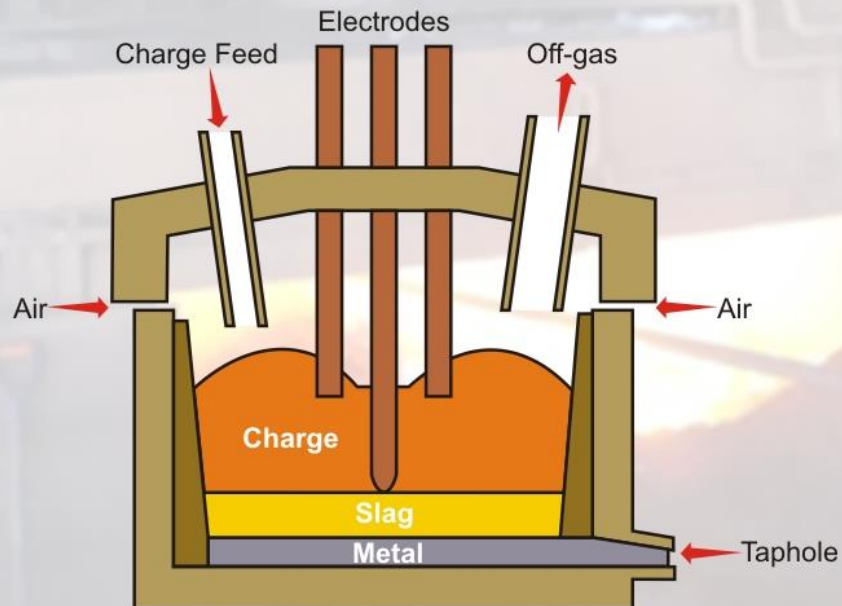




AC ARC Furnace

Proven technology

- High temperatures release metal from ore to produce alloy
- Fixed semi-closed furnaces
- Proven technology over many years
- South African built in modular form eliminates construction risk

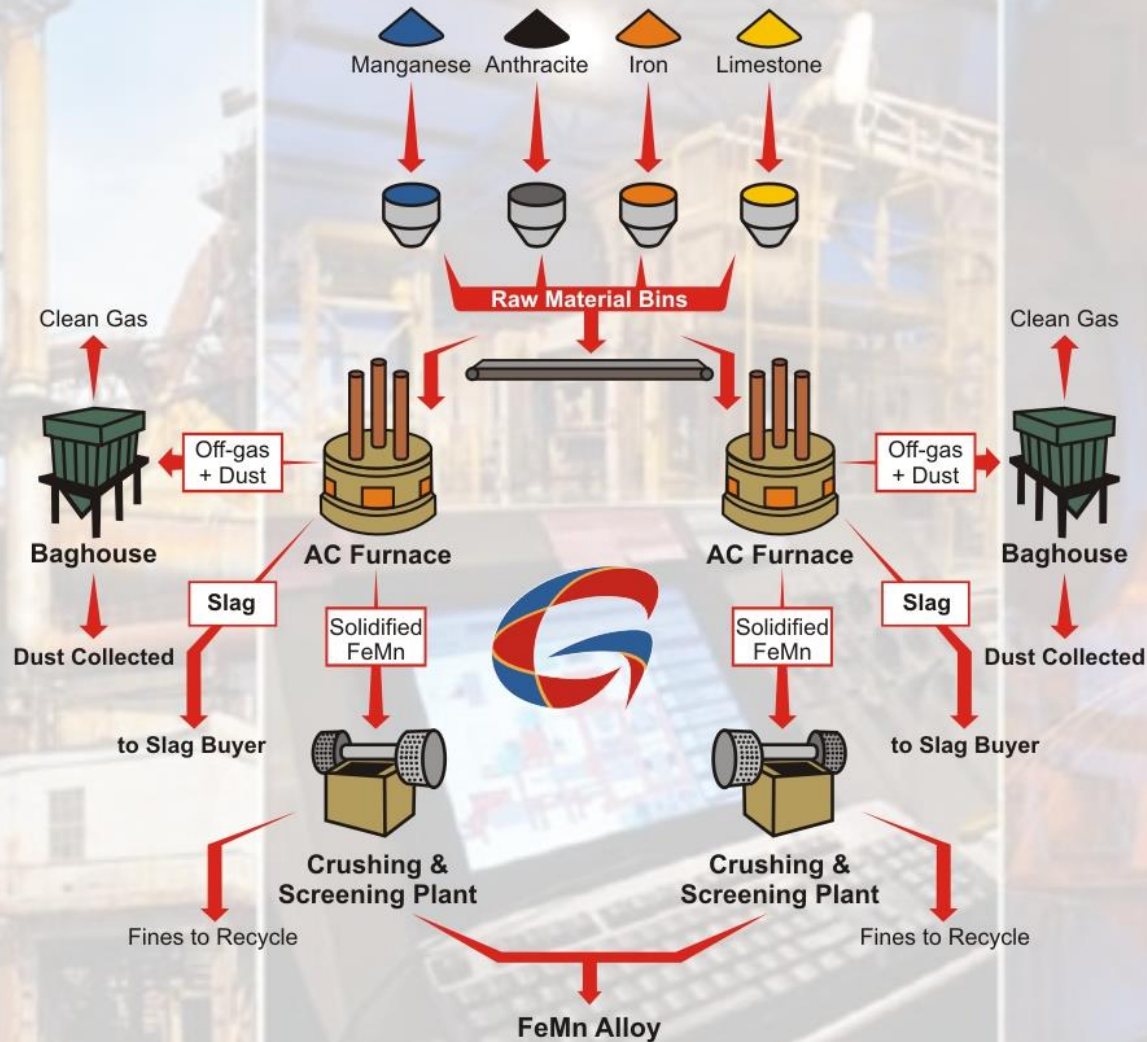




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Process

Standard furnace process





Smelting

\$52m capital cost funded

- Converts 52% ore into 78% manganese alloy
- 8 furnace complex built in stages over four years
- Power supplied by 3rd party on unit cost basis
- Capital cost \$68m funded by capital raising, project debt and cash flow
- Toll treating other miners ore
- Indonesian and Asian hub for alloying





Smelter Construction

Proven engineering

- World leading pyrometallurgy technology
- Will draw on considerable South African smelter experience
- Provides technical benefits for Indonesia - leading pyrometallurgical knowledge transfer
- No chemicals
- Particle emissions trapped in bag house
- Compliant with international environmental requirements





Production

Supply security

- Annual ore requirements: 260,000 tonne – Indonesia
100,000 tonne – Imported
- Ore supply:
 - PT Century Metal Indo (Local)
 - IMC Ores and Alloys (Imported)
- Ore quality:

Indonesia Ore	52% Mn 2% Fe
Imported Ore	35% Mn 15% Fe
- Alloy specifications:

78%	Manganese
12%	Iron
7.5%	Carbon
1%	Silicon
- Create 650 direct jobs with flow on 4,500 jobs



Manganese

The wonder element

- Fourth most used metal after iron, aluminium and copper
- 90% for steel industry
- Essential for steel production
 - De-sulphurises and de-oxygenises
 - Increases strength and hardness
- Other uses: Dry cell batteries, agriculture, health and certain alloys



Ore

Processing

Tapping

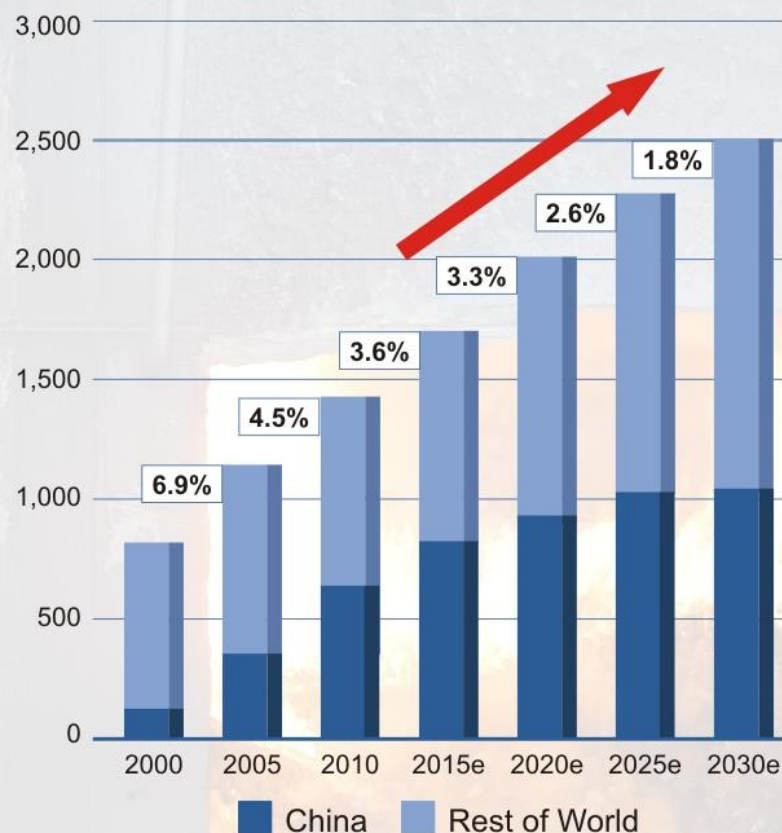
Alloy



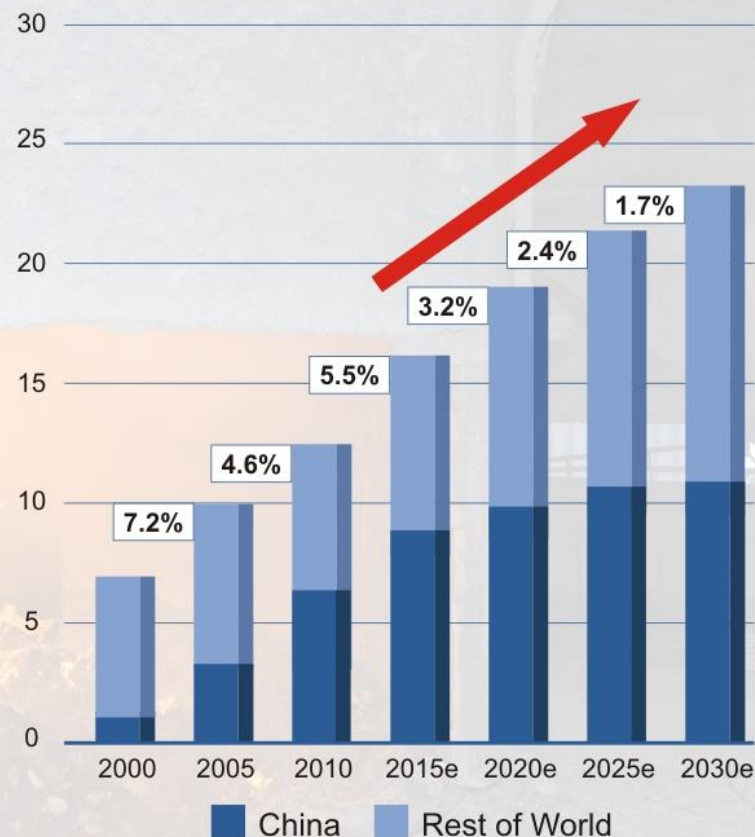
Demand Projections

Gulf geared for growth

Global steel production
(million tonnes)



Global manganese ore in alloys
(million tonnes, contained Mn)



CAGR over 5 year period



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Gulf Sales Network

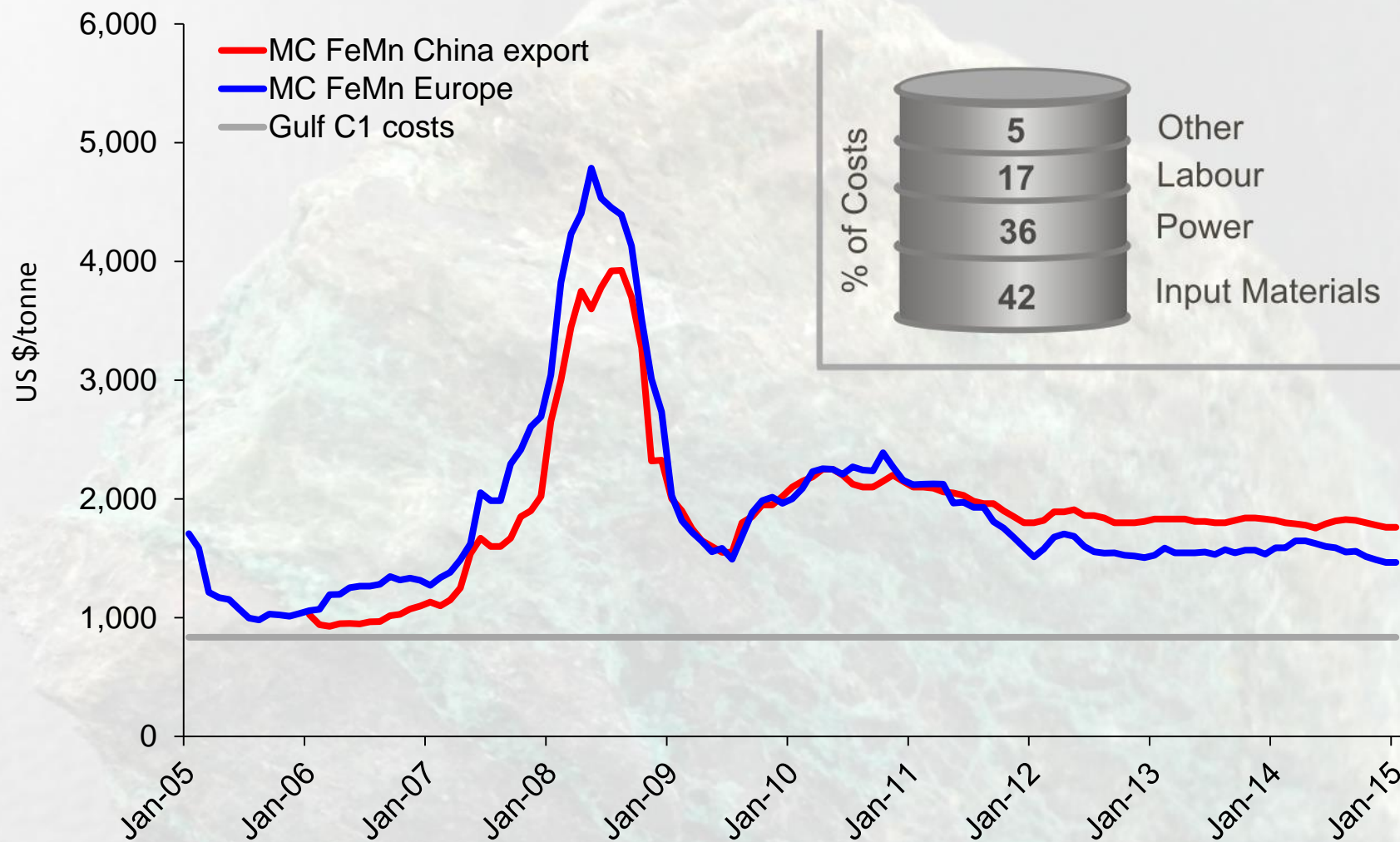
Global demand – Premium quality





Manganese Alloy

Spot prices 2005-2015



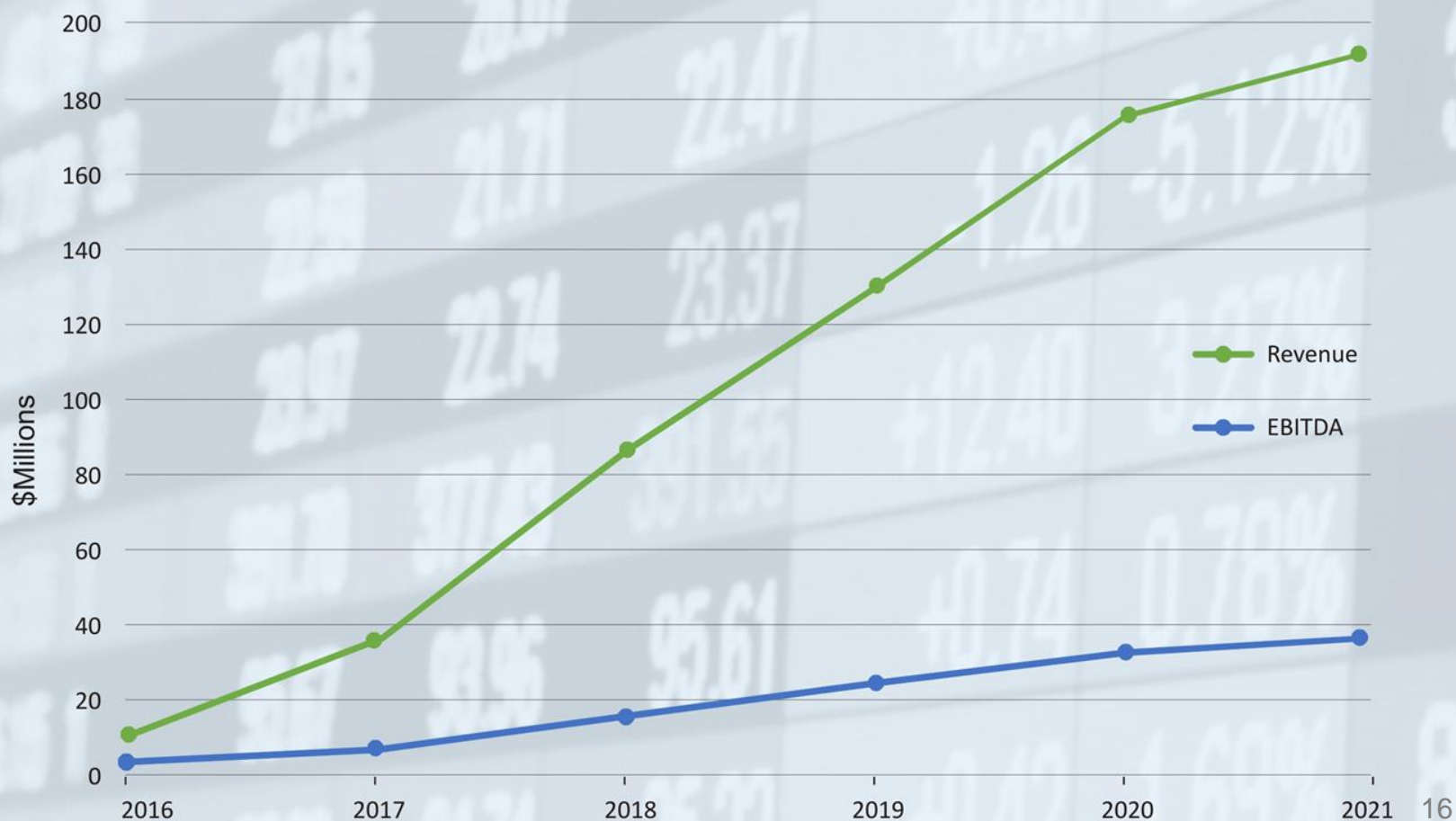


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Management Projections

50% profit distribution

	2016	2017	2018	2019	2020	2021
Revenue (m)	12.6	38.0	83.4	128.6	173.7	191.1
EBITDA (m)	1.8	5.5	13.5	21.7	30.3	34.4
EPS (c)	1.0c	3.1c	7.5c	12.0c	16.9c	19.1c





Value Proposition

ASEAN focused

Gulf Manganese developing – A fully integrated manganese enterprise

- Sound project economics (80% industry average)
- Highest quality ore (56%) producing premium manganese alloy
- Established port and infrastructure
- Government full support, fiscal incentives, tax holidays
- Board/Management depth of manganese and Indonesian experience
- Global sales network
- Modest capital requirement
- Early cash flow



Summary

Experience, structure and support

- ASX listed group with skilled Directors and Management
- Developing Indonesian manganese smelter with latest technology
- Premium ferro manganese alloy
- Toll treating other miners ore
- Costs 80% of industry average
- \$68m capital spread over 4 years
- Funds equity, debt, cashflow
- Cashflow trading during construction
- Government support, assistance and Tax benefits
- Dual Listing Catalist Board Singapore Exchange



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Christian Teo Purwono (Indonesia)

Lemonis Tantiprasut Lawyers (Australia)

Steinepries Paganin (Australia)

Bankers

ANZ Banking Group

PT ANZ Indonesia

Australian Securities Exchange

ASX Code: GMC

Share Registry

Automic Registry Services

Auditors

Somes Cooke

Corporate Advisors

GDA Corporate

Geological Advisors

SRK Geological Consulting

Geological Services Advisors

Golder Associates (Indonesia)

Project Managers

Como Engineering

Pyrometallurgical Engineers

Xram Engineering (South Africa)

Industry Associations

Australian Indonesian Business Council

Indonesian Chamber of Commerce

Indonesian Smelter Processing Association

Indonesia Institute

Investor Relations

Bourse Communications



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Thank you.



GULF MANGANESE CORPORATION LIMITED

Delivering benefits for all stakeholders

Thank You



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