



GULF MANGANESE CORPORATION LIMITED

78 Mill Point Road
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www.gulfmanganese.com
ACN: 059 954 317

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Gulf Manganese Corporation Limited (ACN 059 954 317) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 27 October 2015 (**Notice of Meeting**) in respect of a general meeting of members to be held at 1.00pm (WST) on 27 November 2015 at Level 2, 78 Mill Point Road, South Perth, Western Australia (**Meeting**), the Directors have determined to amend the terms and conditions of Options to be issued pursuant to Resolutions 6 and 7 as set out below and, accordingly, to amend the information contained in Schedules 2 and 5 of the Notice of Meeting provided to Shareholders as set out in this Addendum to the Notice of Meeting.

Definitions in the Notice of Meeting have the same meaning in this Addendum to the Notice of Meeting.

AMENDMENT

Resolutions 6 to 7 each seek Shareholder approval for the grant of Options.

The exercise prices for the Consultant's Options and the Placement Options are set out in the Notice of Meeting as being 5 cents each respectively.

The exercises prices in each of Schedules 2 and 5 are to be amended to 2 cents each, respectively, and the new clause (b) in each of the Schedules should read:

"(b) **Exercise Price**

*Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (2 cents) (**Exercise Price**).*"

DATED 20 NOVEMBER 2015

BY ORDER OF THE BOARD

**LEONARD MATH
CFO & COMPANY SECRETARY**

Enquiries: Shareholders should contact the Company Secretary on +61 403 464 396 if they have any queries in respect of the matters set out in this Addendum to Notice of Meeting.





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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 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 5 year period for a total capital cost of US\$66m funded by an IPO on the Catalist board of the Singapore Stock Exchange raising \$US25m, modest project debt and operational cashflow.

The first furnace aims to come online July 2016, with a further two furnaces each year, 2017, 2018, 2019 and a final one in 2020. Each furnace has a capacity of 20,000 tonnes alloy production per year and on today's alloy prices producing US \$22m revenue.

The financial analysis of the redrafted Study shows that the project has the potential to return an **EBITDA of US \$374.7 million** over a 10 year period supporting an estimated **Net Present Value of US \$160.6 million** using an 8% discount factor.

The project requires a modest start up **capital investment of US \$66 million**, which is staged over 5 years and provides estimated returns supporting an **internal rate of return of 55.6%**.

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

