



# GULF MANGANESE CORPORATION LIMITED

78 Mill Point Road  
South Perth WA 6151  
Ph: +61 8 9367 9228  
Fx: +61 8 9367 9229  
Em: info@gulfmanganese.com  
www.gulfmanganese.com  
ACN: 059 954 317

17 March 2016

Dear Option Holder,

## RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO OPTIONHOLDERS

On 15 March 2016, Gulf Manganese Corporation Limited (**Company**) announced a capital raising comprised of a renounceable rights issue (**Offer**) of four (4) fully paid ordinary shares (**New Shares**) for every one (1) existing share held as at 5.00pm (WST) on 31 March 2016 (**Record Date**) to shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) to raise approximately \$1.8 million (before costs).

### Details of the Offer

Under the Offer, the Company will issue 918,244,552 New Shares at an issue price of 0.2 cents per New Share, and 459,122,276 free attaching New Options on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for and issued exercisable at 0.5 cents within 36 months of issue, to raise up to approximately \$1.8 million before costs.

The Minimum Subscription for the Right Issue Offer is \$500,000.

A prospectus in relation to the Offer was lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 17 March 2016 (**Prospectus**) and is available on the Company's website <http://www.gulfmanganese.com/> and the ASX website.

The Record Date for the purposes of determining security holders entitled to participate in the Offer is 5.00pm WST on 31 March 2016. The Prospectus will be despatched to all eligible shareholders on 5 April 2016.

### Optionholder participation in Offer

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date.

To ensure that your shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Automic Registry Services, **no later than 5.00pm WST on 30 March 2016**. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

To obtain an option exercise notice, please contact the Company's share registry, Automic Registry Services, between 9.00am and 5.00pm (WST) on business days by calling +61 8 9324 2099.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Offer carefully and if in any doubt, consult with your professional advisor.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.

Yours sincerely,

**Leonard Math**  
Company Secretary  
Gulf Manganese Corporation Limited



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17 March 2016

Dear Note Holder,

## RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO NOTEHOLDERS

On 15 March 2016, Gulf Manganese Corporation Limited (**Company**) announced a capital raising comprised of a renounceable rights issue (**Offer**) of four (4) fully paid ordinary shares (**New Shares**) for every one (1) existing share held as at 5.00pm (WST) on 31 March 2016 (**Record Date**) to shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) to raise approximately \$1.8 million (before costs).

### Details of the Offer

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The minimum subscription for the Offer is \$500,000.

A prospectus in relation to the Offer was lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 17 March 2016 (**Prospectus**) and is available on the Company's website <http://www.gulfmanganese.com/> and the ASX website.

The Record Date for the purposes of determining security holders entitled to participate in the Offer is 5.00pm WST on 31 March 2016. The Prospectus will be despatched to all eligible shareholders on 5 April 2016.

### Noteholder participation in Offer

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your convertible notes, you must exercise your notes before the Record Date.

To ensure that your shares are allotted before the Record Date, your conversion notice must be received by the Company's share registry, Automic Registry Services, **no later than 5.00pm WST on 30 March 2016**. Any notice of conversion received after this date cannot be assured of allotment before the Record Date.

To obtain a conversion notice, please contact the Company or alternatively the Company's share registry, Automic Registry Services, between 9.00am and 5.00pm (WST) on business days by calling +61 8 9324 2099.

Before deciding whether to convert all or any of your convertible notes, you should consider the terms of the Offer carefully and if in any doubt, consult with your professional advisor.

If you do not wish to participate in the Offer (in respect of your convertible notes) you do not need to take any action.

Yours sincerely,

**Leonard Math**  
Company Secretary  
Gulf Manganese Corporation Limited



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