

ASX Announcement
23 July 2018

First Two Smelting Furnaces Arrive in Kupang

Gulf Manganese Corporation Limited (ASX: GMC) (“Gulf” or “the Company”) is pleased to advise that the Company’s first two smelting furnaces have arrived at Tenau Port in Kupang. The smelters will now undergo a final customs clearance before being transported to the nearby Kupang Smelting Hub Facility site operated by GMC’s subsidiary Company, PT Gulf Mangan Grup (“PT GMG”) by truck commencing Monday 23rd July.

To mark the arrival of the first two smelters in Kupang, a celebratory ceremony was held in Kupang and was attended by representatives of our key investment partners, the Indonesian-based diversified investment group PT Jayatama Tekno Sejahtera (“JTS Group”), including Bapak Fofu Sariaatmadja (President Commissioner PT GMG) and Bapak Chairael Jul Naro (Commissioner PT GMG). Also in attendance were local stakeholders, esteemed Government representatives and members from Gulf’s Board and Senior Management team (see Figure 2).

The shipping was managed by Durban-based Themba Dry Cargo, with the unloading witnessed by the Senior Gulf Board and Management, key investment partners (including Bapak Fofu Sariaatmadja and Bapak Charoel Jul Naro as well as Tan Hwa Poh and Sam Lee), with XRAM Senior Management co-ordinating the unloading.



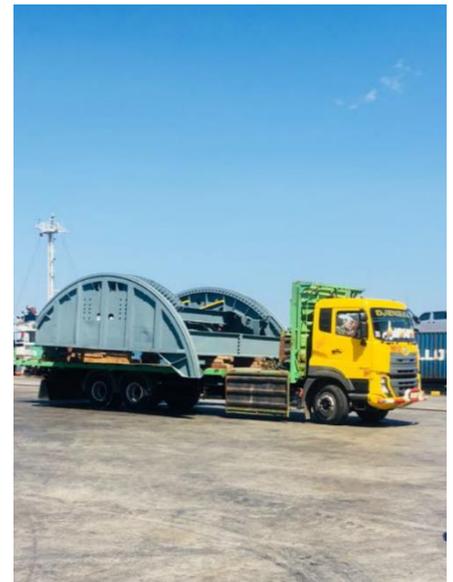
Figure 1: Gulf’s first two smelting furnaces arrived at Tenau Port, Kupang, on board the Territory Trader (pictured)



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Figure 2 (L-R): Bapak F.X Wicaksono (Lt Colonel Kupang), Bapak Kasirun Situmorang (Br Gen Kupang Navy), Rep of Bapak Raja Erizman (Police Head NTT), Mr Sam Lee (Director), Mr Craig Munro (GMC Chairman), Mr Bapak Fofa Sariaatmadja (President Commissioner PT GMG), Bapak Robert Simbolon (NTT Governor in Charge), Chaironel Jul Naro from PT JGI, Bapak Frans Lebu Raya (Governor NTT Retiring), John Woodacre (Director PT GMG), Hamish Bohannan (GMC MD & CEO), Dr Jefry Riwu Kore (Kupang Mayor), Bapak Benedictus Polo Maing (SEKDA Province NTT), Bapak Daeng (Head of State Intelligence Agency NTT) and Bapak Johannes Susilo (Deputy President Director).



Figures 4 & 6: Unloading of the first two smelters at Tenau Port, Kupang
Figure 5: Bapak Fofa Sariaatmadja, President Commissioner PT GMG with Hamish Bohannan at Tenau Port, Kupang



Gulf's Managing Director, Hamish Bohannan, commented: "The arrival of our first two smelters marks a momentous occasion, not only for Gulf, its key investment partners and its shareholders, but for the local NTT community and all of those who have contributed in enabling Gulf to now be on the cusp of delivering this truly game-changing project.

"I would also like to thank all of those who attended our celebratory arrival ceremony to mark the occasion. The entire team at Gulf continues to be encouraged by the tremendous support received from the local community and its key investors and it is our aim to repay this support through the successful start-up of the Kupang smelting hub facility.

"We are now firmly focused on installing these smelters ahead of expected commissioning in Q4 this year, and we look forward to providing further updates on this process and a number of additional catalysts in the near-term."

Next Steps

Upon arrival at site this week, the smelter reassembly and installation program will commence and is expected to take approximately 10 weeks for this body of work to be completed prior to commissioning.

In addition, Gulf is also continuing to assess a number of strategic high-grade manganese project acquisition opportunities in the West Timor region, and further details on this process will be provided in due course.

-ENDS-

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Kupang Smelting Hub Project Overview

Gulf is focused on developing a ferromanganese smelting business in West Timor, Indonesia to produce and sell low carbon ferromanganese alloy.

The Kupang Smelting Hub facility will contain at least eight furnaces built in stages over five years, targeting the production of a premium quality 78%+ manganese alloy. At full production, Gulf will aim to purchase and process 320,000 tonnes of manganese ore per annum, producing circa 155,000 tonnes of premium quality ferromanganese alloy.

