

GULF MANGANESE CORPORATION LIMITED
ACN 059 954 317

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 20 November 2015 (**Prospectus**) issued by Gulf Manganese Corporation Limited (ACN 059 954 317) (**Company**).

This Supplementary Prospectus is dated 30 November 2015 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that day. ASIC, ASX Limited (**ASX**) and their respective officers do not take any responsibility as to the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus will be issued with the Prospectus and will be sent to any Applicants who have applied for Shares under the Prospectus. As at the date of this Supplementary Prospectus, no Applicants have applied for Shares.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

1. OPTION TERMS - DEBT FOR EQUITY

Under the Prospectus dated 20 November 2015, Gulf Manganese Corporation Limited (**Company**) made two offers, a Placement Offer and a Debt for Equity Offer.

Each offer included an attaching Option, on the basis of 1 Option for every 2 Shares.

The terms of the Options were intended to be amended at the Annual General Meeting that took place on 27 November 2015. The amendment to the terms of the Options in the Notice of Meeting in fact referred only to the Options attached to the Placement Offer and not to the Debt for Equity Offer (this amending resolution was overlooked). Accordingly, the reference in the Prospectus to the new terms seeking to apply to the Debt for Equity Offer being subject to Shareholder approval is not correct, although it was intended to be subject to such an approval.

The Company has decided that the offer of Options attaching to the Debt for Equity Offer will seek to include the same terms with an exercise price of 2 cents each and have an expiry date of 30 September 2018, subject to ASX confirming that the Company can grant the Options on these amended terms without a shareholder approval, or the Company will seek that approval. If the approval either from ASX or shareholders is not granted, the existing terms of the Options as set out in the Prospectus will remain, being an exercise price of 5 cents each, and an expiry date of 30 September 2017.

If a party wishes to accept the Debt for Equity Offer, the Shares will be issued following that acceptance, and the attaching Options will be granted following the receipt of ASX or shareholder approval, or if neither is obtained within 2 months from the date of this document, then the attaching Options will be issued on the existing terms immediately on the expiry of that 2 month period.

It is important that those parties considering accepting the Debt for Equity Offer are aware of the potential uncertainty around the exercise price and expiry date of the attaching Options and by this document it is expressly brought to their attention. By accepting that offer, it might be that the attaching Options will have a higher exercise price and a shorter expiry date than those issued under the Placement Offer.

The shareholder meeting on 27 November 2015 approved the amendment to the terms of the Options for the Placement Offer.

2. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Mr P Williams
Chairman
For and on behalf of
Gulf Manganese Corporation Limited