

ASX Announcement
31 August 2018

Extension of Convertible Note Conversion Date

As advised on 12 March 2018, Gulf Manganese Corporation Limited (ASX: GMC) (“Gulf” or “the Company”) entered into an Agreement with PT Jayatama Global Investindo (“PT JGI”) to invest up to approximately A\$15 million to fund the construction and commissioning of the first two smelters at the Kupang Smelting Facility.

The funds comprised approximately A\$6 million through a convertible note with PT JGI for 25.1% ownership of Gulf’s Indonesian subsidiary PT Gulf Mangan Grup (“PT GMG”), a A\$2 million convertible note with Eighteen Blue Investments Pty Ltd for equity in Gulf, and an approximately A\$7 million loan facility for PT GMG to use during construction and commissioning.

The Conversion Date under the Agreement is 31 August 2018.

Gulf advises that it has not been able to complete all the conditions precedent for conversion under the Convertible Note Agreement with PT JGI by the Conversion Date. PT JGI has played an invaluable role as Gulf’s Indonesian partner in helping PT GMG to achieve its recent milestones and Gulf is currently in discussions with PT JGI with regards to an extension of the Conversion Date.

-ENDS-

For further information please contact:

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