



Will

Gulf Manganese Corporation Limited, that's ASX:GMC is focused on developing a ferromanganese smelting business in West Timor, Indonesia to produce and sell medium and low carbon ferromanganese alloys.

Gulf's Kupang smelting hub facility will contain a number of furnaces built in stages over five years, targeting the production of a premium quality manganese alloy. At full production, Gulf will aim to purchase and process over 300 thousand tonnes of manganese ore per annum, producing over 150 thousand tonnes of premium quality ferromanganese alloy.

Today I'm speaking with Mr. Hamish Bohannan, who is the managing director of Gulf Manganese Corporation. Welcome back Hamish. It's really good to be speaking to you.

Hamish

Thanks, Will. No, it's good to be back.

Will

Gulf this week announced the securing of a \$10.8 million cornerstone investment, at equity level from Dato TK Low, founder and majority owner of Indonesian coal group Bayan Resources.

This is in addition to the 15 million Aussie project level investment made earlier this year by another major Indonesian backer. Can you provide listeners with some further context around these investments, and how the landscape for Gulf has now changed?

Hamish

Yeah absolutely Will. Clearly, we're in a very strong position now. The two investments, quite different, clearly both from very strong renowned Indonesian backers. The most recent one by Dato TK Low is a personal investment from, he is actually doing it through his coal company Bayan through TK Low, and it brings us a strong, I call it a heart foundation stamp of credibility, having a major player in the Indonesian resource sector supporting us.

The previous investment is at a project level. Bapak Fofu has brought a strong Indonesian backing for the project. Funding the actual construction, the finishing of the construction here in Kupang, giving us a huge vote of confidence. He's very well-respected in the market. He has connections through and through.

Not only do have a really strong support through Bapak Fofu, who has come in at project level, really helping us on the ground. We now have industry support as well with Dato TK Low coming in at the GMC level, so significantly derisked the company. We're funded on the ground for construction. We've now got corporate funds as well.

Of note, just a comment. There's been some confusion for announcement on Dato's involvement. Dato is not the President Director of Gulf, but of Bayan Resources. I'm the President Director of PT Gulf.

Will

Hamish it's very important to perhaps remind listeners I suspect is to just how important the local support in terms of a cornerstone investor can be to a project like yours. In fact any project in any part of the world.

Perhaps explain to or give some colour to listeners just to how much effort goes into securing the right strategic partner.

Hamish

It's absolutely critical, Will. No country likes us coming in and capitalising on what they see as their assets. We saw it many years ago on the Gold Coast, with our golf clubs and whatever disappearing off to Asia, so it's quite understandable.

So bringing in local ownership is absolutely key. It gives us credibility when we're talking to the government. It gives us credibility when we're getting our licences in place, and bringing Bapak Fofu and Dato TK Low in gives us that real Indonesian ownership, and demonstrates our commitment to building something that will give huge returns, not only to our shareholders, but also to the community in the Indonesian nation as a whole.

Will

Hamish you've been busy on the ground in and around Kupang. Are you able to provide listeners with an update on the construction progress and the expected delivery timeline?

Hamish

Yeah, it's exciting, we're full on. It's 7 days a week, 24 hours a day now, and as many of the investors will have seen on social media, we have now got blue steel being rapidly erected on our site here in Kupang. And I'm really pleased to advise that we're now well past the half-way point of construction, and we still expect to commission and be in commercial production early next year. We'll be commissioning towards the end of this year.

So we're basically on schedule, and this morning in the morning meeting, we're a couple of days ahead of where we thought we should be. So we're over 60%. The last of the major steel for the canopy building itself will be arriving this weekend. It's all pre-cut, drilled, painted ready to go, and literally as soon as it lands, it's installed.

So we're well on track for commissioning at the end of this calendar year.

Will

And finally, Hamish, are you able to provide an update on some of the near term catalyst investors can expect to see as you move forward certainly towards commissioning and production start-ups.

Hamish

Well, I think there's quite a lot going on. I know that everyone's waiting to see where we are with our agreement with Bapak Fofo. I have to say that paperwork has all been submitted and is being reviewed over the next few days. It all needs to be, it was scheduled to be closed out today. They're now reviewing it all, and that'll start next week.

The key one for us, we don't expect any problems. The key one for us next is where are we on the DSO licence, the shipping of the concentrate out. We've had Survey Indonesia last week. We're well down the track of getting that permit. It's taken longer, much longer, than we had anticipated. And the key for us now is this Indonesian ownership. I think that was probably one of the last hurdles. The last physical step was the review by Survey Indonesia. They have to say how far we are through our construction program, and when that's done and agreed, we will be given our licence. So we can't be far away now.

The other big area that we've been working on is supply of ore, and clearly if we're going to be commissioning towards the end of this year and in commercial production by January, we need to have ore on the ground. We've now got 19 MOUs in place with local miners. We're ready to start bringing ore onto site. We're not going to do it just yet, because obviously it's just cash and sitting on the stock pile effectively.

But we've got 19 agreements in place, and we are very close to announcing our first acquisition of a mining asset, and clearly this must be done correctly and that's what's been taking a bit of time. We've finished our due diligence, and we're closing that out over this next few weeks. And the big one of course, will be completion of the commissioning.

Will

Hamish, some exciting news coming down the pipe, but not only the news that you've recently delivered to market, but the sounds of things news that will come to market over the next couple of months.

Ladies and gentlemen, that was Mr Hamish Bohannan who is the managing director of Gulf Manganese Corporation Limited that's ASX:GMC on the line from West Timor. And ladies and gentlemen for more information, obviously check out the announcements at the ASX or the company website.