



ASX Announcement
1 March 2019

UPDATE ON DIRECT SHIPPING ORE LICENCE ("DSO")

Gulf Manganese Corporation Limited (ASX:GMC) ("Gulf" or "the Company") is pleased to advise that approval of the 2019 Work Plan and Budget ("RKAB") was received on 10 February 2019. On the same day PT Gulf Mangan Grup ("GMG") lodged the RKAB with the Ministry of Energy and Mineral Resources ("MEMR") as the final requirement in its application for the manganese Direct Shipping Ore Licence ("DSO").

Due to delays in the application process, assays for ore samples expired and the samples required re-assaying. A new Certificate of Analysis will be lodged with MEMR on Monday 4 March 2019. On this basis we expect to receive approval from MEMR and the Minister of Trade for GMG's DSO between the middle and end of March 2019.

The approval of the relevant Resolutions at the General Meeting yesterday 28 February 2019 (Refer ASX Announcement 28 February 2019) satisfied a Condition Precedent to the Second Tranche of A\$4.4m of the additional investments totalling A\$8m (Refer ASX Announcements 2 and 16 January 2019). The final Condition Precedent for the completion of Tranche 2 is GMG having received or being sufficiently advanced towards receiving its DSO.

Gulf Managing Director, Hamish Bohannan said, "We are looking forward to completing this next investment which will provide necessary funds towards the furnace building completion. We are excited about the pending approval of the DSO Licence which will deliver an important revenue stream for the Company moving forward."

-ENDS-

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