

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.<sup>1</sup>

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

**Gulf Manganese Corporation Limited**

ABN

**73 059 954 317**

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

- 1) Performance Rights (Director)
- 2) Performance Rights (Employee)
- 3) Fully Paid Ordinary Shares
- 4) Fully Paid Ordinary Shares
- 5) Fully Paid Ordinary Shares
- 6) Fully Paid Ordinary Shares
- 7) Fully Paid Ordinary Shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- 1) 20,175,250
- 2) 27,092,150
- 3) 18,001,133
- 4) 46,402,600
- 5) 18,750,000
- 6) 9,086,610
- 7) 1,428,571

<sup>1</sup> See chapter 19 for defined terms.

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<p>3 Principal terms of the <sup>+</sup>securities (e.g. if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)</p>	<ol style="list-style-type: none"><li>1) Performance Rights (Director), of which one-third vested on 7 March 2019, one third vest on 7 March 2021 and one third vest on 7 March 2022</li><li>2) Performance Rights (Employee) of which one-third vested on 7 March 2019, one third vest on 7 March 2021 and one third vest on 7 March 2022</li><li>3) Fully Paid Ordinary Shares</li><li>4) Fully Paid Ordinary Shares</li><li>5) Fully Paid Ordinary Shares</li><li>6) Fully Paid Ordinary Shares</li><li>7) Fully Paid Ordinary Shares</li></ol>
<p>4 Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	<ol style="list-style-type: none"><li>1) No</li><li>2) No</li><li>3) Yes</li><li>4) Yes</li><li>5) Yes</li><li>6) Yes</li><li>7) Yes</li></ol>
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"><li>1) Nil</li><li>2) Nil</li><li>3) Nil</li><li>4) Deemed issue price of \$0.0079</li><li>5) Nil</li><li>6) Issue price of \$0.005</li><li>7) Deemed issue price of \$0.007</li></ol>

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> <li>1) Issued pursuant to Resolutions 7, 8 and 9 approved by shareholders at EGM on 28 February 2019</li> <li>2) Issued to employees under the Company's Long-Term Incentive Plan approved by shareholders on 2 September 2016</li> <li>3) Vesting of Performance Rights</li> <li>4) Issued in consideration for contractor services provided to the Company</li> <li>5) Issued pursuant to Resolution 11 approved by shareholders at EGM on 28 February 2019.</li> <li>6) Issued upon exercise of 9,086,610 listed options, exercise exercable at \$0.005 and expiring 21 April 2019.</li> <li>7) Issued upon conversion of a short-term loan from a non-related third party at a conversion price of \$0.007.</li> </ol>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>19 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>4) 46,402,600 Shares 7) 1,428,571 Shares</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<ol style="list-style-type: none"> <li>1) 20,175,250 Performance Rights approved by shareholders under Listing Rule 10.14 on 28 February 2019</li> <li>5) 18,750,000 Shares approved by shareholders under Listing Rule 10.11 on 28 February 2019</li> </ol>

+ See chapter 19 for defined terms.

6f Number of +securities issued under an exception in rule 7.2

2) 27,092,150 Performance Rights issued under Listing Rule 7.2 exception 9 3) 18,001,133 Shares issued upon conversion of Performance Rights under Listing Rule 7.2 exception 4 6) 9,086,610 Shares issued upon exercise of listed options under Listing Rule 7.2 exception 4
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6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.

N/A
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6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

N/A
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6i Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

Refer to Annexure 1.
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7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

1) 7 March 2019 2) 7 March 2019 3) 7 March 2019 4) 29 March 2019 5) 28 March 2019 6) 29 March 2019 7) 29 March 2019
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8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		3,795,487,477	Fully Paid Ordinary Shares
		1,800,640,786	Listed Options expiring 21 April 2019 at \$0.005

9 Number and <sup>+</sup>class of all <sup>+</sup>securities not quoted on ASX (including the <sup>+</sup>securities in section 2 if applicable)

Number	<sup>+</sup> Class
50,000,000	Unlisted Options expiring 5 September 2021 at \$0.02
24,000,000	Unlisted Options expiring 5 September 2021 at \$0.02 (ECSOP)
18,000,000	Performance Rights expiring 28 November 2019 (Directors)
16,000,000	Performance Rights expiring 28 November 2019 (Employees)
31,500,001	Performance Rights vesting 20 December 2020 (Directors)
33,606,668	Performance Rights vesting 20 December 2020 (Employees)
25,000,000	Unlisted Options expiring 31 December 2020 at \$0.02
25,000,000	Unlisted Options expiring 31 December 2020 at \$0.03
6,725,083	Performance Rights vesting 5 March 2021 (Directors)
6,725,083	Performance Rights vesting 5 March 2022 (Directors)
7,908,050	Performance Rights vesting 5 March 2021 (Employees)
7,908,050	Performance Rights vesting 5 March 2022 (Employees)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

**Part 2 - Pro rata issue**

11 Is security holder approval required?

N/A

<sup>+</sup> See chapter 19 for defined terms.

12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the <sup>+</sup> securities will be offered	N/A
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	N/A
15	<sup>+</sup> Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	<sup>+</sup> Issue date	N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities (tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories

+ See chapter 19 for defined terms.

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment



41 Reason for request for quotation now  
  
Example: In the case of restricted securities, end of restriction period  
  
(if issued upon conversion of another +security, clearly identify that other +security)



	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	N/A

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

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- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: **29 March 2019**  
**Hamish Bohannan**  
**(Managing Director and CEO)**

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	2,651,422,860
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>1,300,000 shares issued 5/4/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>4,000,000 shares issued 18/6/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>4,000,000 shares issued 28/6/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>82,106,667 shares issued 12/7/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>18,317,712 shares issued 6/8/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>77,350,000 shares issued in August 2018 after exercise of listed options (LR 7.2 Ex 4)</p> <p>23,950,000 shares issued in September 2018 after exercise of listed options (LR 7.2 Ex 4)</p> <p>10,000,000 shares issued in October 2018 after exercise of listed options (LR 7.2 Ex 4)</p> <p>6,534,200 shares issued 17/12/18 after exercise of listed options (LR 7.2 Ex 4)</p> <p>100,000,000 shares issued 17/12/18 with shareholder approval on 19/11/18 (LR7.1)</p> <p>110,000,000 shares issued 24/12/18 and ratified on 28/2/19 (LR 7.4)</p> <p>5,000,000 shares issued 8/1/19 after exercise of listed options (LR 7.2 Ex 4)</p> <p>133,333,333 shares issued 15/1/19 upon conversion of convertible notes (LR 7.2 Ex 4)</p> <p>241,815,011 shares issued 15/1/19 and ratified on 28/2/19 (LR 7.4)</p>

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	<p>10,000,000 shares issued 24/1/19 and ratified on 28/2/19 (LR 7.4)</p> <p>3,000,000 shares issued 1/3/19 after exercise of listed options (LR 7.2 Ex 4)</p> <p>8,750,000 shares issued 7/3/18 with shareholder approval on 19/11/18 (LR7.2 Ex 14)</p> <p>4,100,000 shares issued 12/03/19 after exercise of listed options (LR 7.2 Ex 4)</p> <p>33,794,007 shares issued between 22/03/19 and 27/03/19 after exercise of listed options (LR 7.2 Ex 4)</p> <p>18,001,133 shares issued 7/3/19 upon vesting of performance rights (LR 7.2 Ex 4)</p> <p>18,750,000 shares issued 28/3/19 with shareholder approval on 28/2/19 (LR7.2 Ex 14)</p> <p>9,086,610 shares issued on 29/3/19 after exercise of listed options (LR 7.2 Ex 4)</p>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12m period	
<b>“A”</b>	3,574,611,533

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15
	<i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	536,191,730
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> </ul>	<p>13,333,333 shares issued 17/12/18 for services rendered by consultant</p> <p>18,283,333 shares issued 21/1/19 upon conversion of loans</p> <p>2,466,667 shares issued 1/3/19 upon conversion of loans</p> <p>35,660,250 shares issued 7/3/19 under an STI Plan</p>

+ See chapter 19 for defined terms.

<ul style="list-style-type: none"> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>20,000,000 shares issued 8/3/19 for services rendered by a consultant</p> <p>7,142,857 shares issued 8/3/19 upon conversion of loans</p> <p>25,000,000 unlisted options issued at \$0.02 and expiring on 31/12/19 granted on 8/3/19 for services rendered by a consultant</p> <p>25,000,000 unlisted options issued at \$0.03 and expiring on 31/12/19 granted on 8/3/19 for services rendered by a consultant</p> <p>46,402,600 shares issued on 29/3/19 in consideration for services rendered by a contractor</p> <p>1,428,571 shares issued on 29/3/19 upon conversion of a loan</p>
<p><b>“C”</b></p>	<p>194,717,611</p>
<p><b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b></p>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>536,191,730</p>
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>194,717,611</p>
<p><b>Total [“A” x 0.15] – “C”</b></p>	<p>341,474,119</p> <p><i>Note: this is the remaining placement capacity under rule 7.1</i></p>

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	3,574,611,533
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>  <i>Note: this value cannot be changed</i>	0.10
<b>Multiply “A” by 0.10</b>	357,461,153
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	13,658,333 shares issued 13/2/19 upon conversion of loans  62,500,000 shares issued on 13/2/19 to raise \$500,000 equity at a price of \$0.008
<b>“E”</b>	76,158,333

+ See chapter 19 for defined terms.

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<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	357,461,153
<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	76,158,333
<b>Total</b> ["A" x 0.10] – "E" <i>Note: this is the remaining placement capacity under rule 7.1A</i>	281,302,820