



ASX Announcement
29 March 2019

SUBSCRIPTION AGREEMENTS EXTENDED

Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company") advises that the two Subscription Agreements signed on 21 December 2018 between the Company and PT Jayatama Global Investindo ("JGI") and "Singco" (Refer to ASX Announcements 2 and 16 January 2019) have been amended, effective immediately. Those agreements provided for a collective investment of A\$3.6 million on tranche 1 ("T1") received on 15 January 2019, and A\$4.4 million due on tranche 2 ("T2").

The T2 Cut Off Date under the Agreements has been extended from 31 March 2019 to 30 April 2019, to enable Gulf's Indonesian subsidiary, PT Gulf Mangan Grup ("GMG") sufficient time to secure the manganese concentrate export license ("DSO"), a condition precedent to T2 funding.

As a consequence of the extension to 30 April 2019, the listed T2 Options that would have been issued to JGI and Singco expiring 21 April 2019, will now be replaced with the same number of similar but unlisted options, at the same exercise price of \$0.005, and an expiry date of 31 January 2020.

As previously advised (see ASX Announcement dated 1 March 2019), GMG is progressing its DSO license. On Monday 4 March 2019, a new Certificate of Analysis for ore samples was lodged with the Ministry of Energy and Mineral Resources ("MEMR"). On 29 March 2019 the MEMR officer reviewing our application advised that he had recommended that the DSO License be approved.

Gulf Managing Director, Hamish Bohannon said, "We have made very good progress on the DSO license over the last few months and it would appear that we are now very close to completion. We are pleased that our cornerstone Indonesian and Singapore investors have agreed to extend their Subscription Agreements and continue to support the project as we move to the next phase, being able to export and generate revenue from the high quality Indonesian manganese available."

-Ends-

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