



ASX Announcement
30 April 2019

CORPORATE UPDATE

Key points:

- **In excess of A\$2.3 million raised through conversion of 0.5c Listed Options (GMCO) into Ordinary Fully Paid Shares (GMC).**
- **DSO license permitting significantly advanced and expected soon.**

Gulf Manganese Corporation Limited (ASX:GMC) ("Gulf" or "the Company") advises that strong shareholder support resulted in 463,364,804 GMCO unlisted options (representing ~25% of total listed options on issue) being exercised, raising in excess of A2.3 million. The GMCO listed 0.5c options expired on 21 April 2019.

In respect to the application by GMC's Indonesian subsidiary PT Gulf Mangan Grup ("GMG") for a licence to export manganese concentrate in the form of high grade manganese ore, or Direct Shipping Ore ("DSO"), we have been advised that as at Friday 26 April 2019, the Evaluation Process of the documents (with legal being the last department to approve) has been finalised. The final Ratification Process is underway. We have been advised that only one further ratification is now required from the Director General of the Ministry of Energy and Mineral Resources (MEMR). A final ratification from the Ministry of Trade is then required. On this basis we expect the DSO license to be completed soon.

-ENDS-

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