



ASX Announcement
1 May 2019

CORNERSTONE INVESTOR UPDATE

Gulf 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) were amended on 29 March 2019 to extend the Tranche 2 ("T2") Cut Off Date under the Agreements to 30 April 2019, to allow more time for GMG to obtain the DSO, a condition precedent to T2 funding (Refer ASX Announcement 29 March 2019).

Whilst this timeframe was not met, and with the expectation that the DSO will be approved shortly, the Company is in communication with the investors regarding the proposed investments. 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.

Further updates on the above will be provided in due course.

Please note that in the Quarterly Activities Report for the March 2019 period, lodged 30 April 2019, the Company stated that "At full production, the first two furnaces should process 320,000 tonnes of manganese ore per annum, to produce circa 155,000 tonnes of premium quality ferromanganese alloy." This should have read "At full production, the first two furnaces should process 112,000 tonnes of manganese ore per annum, to produce circa 43,000 tonnes of premium quality ferromanganese alloy." As per the Corporate Presentation released 7 February 2019, at full production, eight furnaces will process 524,000 tonnes of manganese ore per annum, to produce circa 201,000 tonnes of premium quality ferromanganese alloy. The Company apologises for any confusion caused by the typographical error.

-ENDS-

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