



ASX Announcement  
1 July 2019

## SALE OF SHARES BY MANAGING DIRECTOR

**Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company")** wishes to advise that Managing Director Hamish Bohannan has sold 31,938,926 shares in the Company, reducing his holding to 72,618,090 shares.

Mr Bohannan advised the Board of his requirement to sell the shares due to tax obligations and personal financial reasons. The sale was approved by Gulf's Board and is compliant with the Company's Share Trading Policy.

**Gulf Chairman, Craig Munro, commented:** "During his tenure as Managing Director Hamish has been a driving force behind Gulf's strategy to develop a world-class ferromanganese smelting facility in Kupang, and he remains fully committed to delivering this project to our shareholders.

"Hamish remains a large shareholder in Gulf and his requirement to sell down a percentage of his holding for personal financial reasons is certainly not a reflection of the underlying value in the business and its near-term value prospects.

"With significant corporate and operational milestones having already been delivered, and a clear development pathway in place, Gulf remains very well positioned to establish itself as a significant premium manganese alloy producer."

**-Ends-**

**For further information please contact:**

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ABN: 73 059 954 317  
Gulf Manganese Corporation Limited

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## Appendix 3Y

### Change of Director's Interest Notice

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.

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>GULF MANGANESE CORPORATION LIMITED</b>
<b>ABN</b>	<b>73 059 954 317</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Hamish Bohannan
<b>Date of last notice</b>	4 April 2019

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Smartequity EIS Pty Ltd (Formerly Trinity Management Pty Ltd) (A trust in which Mr Bohannan has a beneficial interest)  Putsborough Superfund A/C (A trust in which Mr Bohannan has a beneficial interest)
<b>Date of change</b>	22 June 2019 – 26 June 2019

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b> Smartequity EIS Pty Ltd (Formerly Trinity Management Pty Ltd)	19,000,000 Fully Paid Ordinary Shares
Putsborough Superfund A/C	24,591,667 Fully Paid Ordinary Shares
Hamish Bohannon	30,000,000 Unlisted Options exercisable at \$0.02 expiring 5 September 2021  60,965,349 Fully Paid Ordinary Shares  4,602,067 Listed Options exercisable at \$0.005 each expiring 21 April 2019  10,000,000 Performance Rights expiring 28 November 2019 (Vesting Conditions applies)  20,833,334 Performance Rights vesting 20 December 2020  4,375,083 Performance Rights vesting 5 March 2021  4,375,083 Performance Rights vesting 5 March 2022
<b>Class</b>	GMC Fully Paid Ordinary Shares
<b>Number acquired</b>	
<b>Number disposed</b>	31,938,926 Fully Paid Ordinary Shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$199,633.56

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<p><b>No. of securities held after change</b> Smartequity EIS Pty Ltd (Formerly Trinity Management Pty Ltd)</p> <p>Putsborough Superfund A/C</p> <p>Hamish Bohannan</p>	<p>12,361,074.00 Fully Paid Ordinary Shares</p> <p>24,591,667 Fully Paid Ordinary Shares</p> <p>6,833,333 Listed Options exercisable at \$0.005 each expiring 21 April 2019</p> <p>30,000,000 Unlisted Options exercisable at \$0.02 expiring 5 September 2021</p> <p>35,665,349 Fully Paid Ordinary Shares</p> <p>4,602,067 Listed Options exercisable at \$0.005 each expiring 21 April 2019</p> <p>10,000,000 Performance Rights expiring 28 November 2019 (Vesting Conditions applies)</p> <p>20,833,334 Performance Rights vesting 20 December 2020</p> <p>4,375,083 Performance Rights vesting 5 March 2021</p> <p>4,375,083 Performance Rights vesting 5 March 2022</p>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market trade</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	-
<b>Nature of interest</b>	-
<b>Name of registered holder (if issued securities)</b>	-
<b>Date of change</b>	-
<p><b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed</p>	-

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<b>Interest acquired</b>	-
<b>Interest disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	-
<b>Interest after change</b>	-

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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