

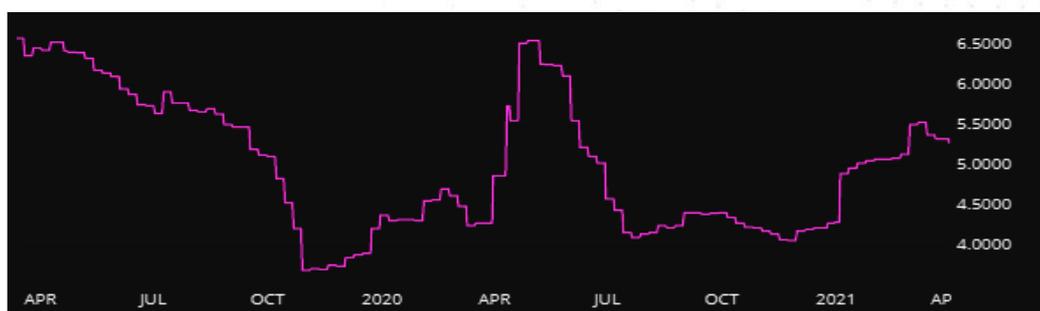


ASX Announcement
8 April 2021

Gulf Manganese Corporate Update

Gulf Manganese Corporation Limited ("Gulf" or the "Company") (ASX: GMC) is pleased to provide the following update on corporate and operational progress.

Gulf notes the recent positive manganese market activity, including strong investor appetite for several ASX-listed manganese focused companies. This renewed interest has been driven largely by robust manganese pricing fundamentals, as illustrated in the historical ore price chart below, as well as an increasing global demand for the use of high purity manganese in the growing environmentally focussed new energy markets.



Manganese Ore 44% Mn CIF Tianjin, \$/dmtu

Source – Metal Bulletin

As a result of these favourable market conditions and growing investor sentiment in the sector, Gulf has recently drawn a significant level of inbound enquiries from various strategic investment groups looking to increase their exposure to manganese. These inbound enquiries have assisted Gulf's recent pursuit of strategic funding initiatives to advance the Company's premium quality manganese assets in Indonesia.

Gulf is also pleased to advise that in line with Indonesia's broader post-COVID economic recovery plans, the Indonesian Government has extended the period for Direct Shipping Ore ("DSO") shipments and removed any existing export limitations on tonnages. As a consequence, the Company has reopened discussions with the owner of a high-grade manganese ore deposit located nearby to Gulf's existing operations. Gulf plans to enter into a production agreement with this local entity, allowing the Company to establish a secure supply of high-grade manganese ore to support the Company's DSO operations.

Further updates will be provided on progress towards securing strategic funding solution in due course.

Gulf's Chairman Craig Munro commented:

"Gulf is continuing to aggressively pursue several funding avenues that will provide us with the ability to advance work on our Indonesian manganese assets. We note the recent positive manganese market activity, which has resulted in a significant uptick in inbound enquiry this year which has been most pleasing. We look forward to providing further updates in material progress in due course."

This announcement has been authorised for release by the Gulf Board of Directors.

-Ends-

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