

ASX Announcement
20 August 2018

Exercise of Placement with Acuity Capital

Gulf Manganese Corporation Limited (ASX: GMC) (“Gulf” or “the Company”) is pleased to announce that it has agreed to place 100,000,000 GMC shares at an issue price of 1.26c to Acuity Capital for a total raise of \$1,260,000 (net of costs). The placement is made in accordance with the Controlled Placement Agreement (“CPA”) with Acuity Capital announced on 31 January 2018.

The issue price of 1.26c represents a 10.8% discount to the Volume Weighted Average Price (“VWAP”) over the previous 15 days of trading VWAP of 1.41c.

The issue of the placement shares will be subject to shareholder approval as the Company does not currently have sufficient placement capacity under ASX Rule 7.1 or 7.1A. Shareholder approval will be sought for the issue of the shares at the next general meeting, expected to occur in the next few months. The shares will be issued to Acuity Capital following the general meeting.

Acuity Capital is paying the funds to the Company shortly making them immediately available for the Company to be used for general purposes and working capital. This is despite the Company not being able to issue the shares to Acuity Capital until after a general meeting.

Gulf’s Managing Director, Hamish Bohannan, commented: “This is a great result for Gulf and we are happy with the continued support of Acuity Capital and the access to capital the CPA provides. This additional capital will help to progress our Kupang project and help us towards realising Gulf’s vision of finalising the construction and commissioning of our smelters.”

-ENDS-

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