



ASX Announcement
21 January 2020

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 25,000,000 GMC shares at an issue price of \$.0064 to Acuity Capital for a total raise of A\$160,000. The placement is made in accordance with the Controlled Placement Agreement ("**CPA**") with Acuity Capital announced on 31 January 2018.

The issue price of \$.0064 represents a 6.7% premium to the last traded price and a 6.3% discount to the Volume Weighted Average Price ("**VWAP**") over the previous 9 days of trading VWAP of \$.00683. (Shares were issued under Listing Rule 7.1).

The Company intends to use the funds for working capital purposes.

Gulf's Managing Director, Hamish Bohannan, commented: "This is a good result for Gulf and we are happy with the continued support of Acuity Capital and the access to capital the CPA provides."

-ENDS-

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