



# GULF MANGANESE CORPORATION LIMITED

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ASX Announcement  
19 April 2016

## Successful Completion of Rights Issue to Progress Kupang Smelting Hub, Indonesia

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') is pleased to advise that the Company has closed its renounceable rights issue announced on 15 March 2016, following strong support from shareholders.

A total of 448,575,120 (49% take up) were applied for under the Entitlement Rights Issue Prospectus announced on 17 March 2016, raising a total of \$897,150.

The rights issue was offered to shareholders on the basis of four new shares for every share held at the issue price of \$0.002 per share closed on 14 April 2016. For every two new shares, investors received one new option with exercise price of \$0.005 and term of three years.

As previously advised, net proceeds and existing cash reserves will be deployed towards the following key objectives:

- Further advance the study on implementing and developing Gulf's manganese alloy facility in Kupang, West Timor, Indonesia.
- To provide for initial payments on the South African smelter to be relocated to West Timor.
- General working capital expenses.

**Managing Director of Gulf Manganese, Mr Hamish Bohannan commented,** "We are very pleased with the strong level of support received from shareholders during the rights issue, which we view as a strong endorsement of our development strategy for the Kupang Smelting Hub in West Timor, Indonesia.

The funds raised will enable Gulf Manganese to strategically progress the development of the Kupang Smelting Hub over coming months, and on behalf of the Board I would like to thank our shareholders for their continued support."

The Company intends to place the shortfall shares of 469,669,432 in the near future.

To apply for any shortfall, please kindly contact Triple C Consulting Pty Ltd.

**For further information please contact:**

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**Managing Director**

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