



ASX Announcement
17 May 2019

PLACEMENTS TO RAISE \$3.6 MILLION

The Board of Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company") is pleased to announce that it has received strong support for a placement of new shares in the Company to sophisticated investors, on the following terms:

- The Company received commitments to raise \$3.25 Million (before costs) through a placement of new shares utilising its placement capacity under Listing Rules 7.1 and 7.1A. The total number of shares to be issued under the placement is 650,000,00 (390,831,747 under 7.1 and 259,168,253 under 7.1A).
- The issue price is \$0.005 cents, which represents a 24% discount to the 15 day VWAP which was \$0.00658.
- The placement shares are expected to be allotted by Thursday 23 May with commencement of trading of the new shares on the ASX the next day.
- The placement was facilitated by Triple C Consulting stockbrokers based in Perth.
- The placement funds will be used for working capital purposes.

In addition the Company advises that it has agreed to place 45,000,000 shares at an issue price of \$0.007 to Acuity Capital for a total raise of \$0.32 Million (shares were issued under Listing Rule 7.1A). The placement is made in accordance with the Controlled Placement Agreement ("CPA") with Acuity Capital announced on 31 January 2018. The issue price of \$0.007 represents a 6% premium to the 15 day VWAP.

Gulf Managing Director, Hamish Bohannan commented, "We thank shareholders who participated in the placement and the strong support for the capital raise is a testament to the world class nature of the Kupang Smelter Project."

-Ends-

For further information please contact:

Hamish Bohannan
Managing Director

Gulf Manganese Corporation Limited
T: 08 9367 9228
E: info@gulfmanganese.com

T4, 152 Great Eastern Highway
Ascot WA 6104

Phone +61 8 9367 9228

Fax +61 8 9367 9229

Email info@gulfmanganese.com

gulfmanganese.com

ABN: 73 059 954 317
Gulf Manganese Corporation Limited