



GULF MANGANESE CORPORATION LIMITED

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ASX Announcement
5 May 2016

Fully Subscribed Rights Issue Raises \$1.8 Million to Advance Kupang Smelting Hub, Indonesia

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') is pleased to advise that the renounceable rights issue ("**Issue**") announced on 15 March 2016 has now been successfully completed raising \$1.8 million.

As previously advised (19 April 2016), a total of 448,575,120 shares were applied for under the Entitlement Rights Issue Prospectus raising a total of \$897,150. Furthermore, the shortfall of 469,699,432 shares has now been successfully placed to existing shareholders and new investors raising an additional \$939,339.

The net proceeds and existing cash reserves will be used towards further advancing Gulf's manganese alloy facility in Kupang, Indonesia, and for initial payments on a South African smelter which is to be relocated to West Timor.

Triple C Consulting Pty Ltd acted as the Lead Manager to the offer and placed 100% of the Shortfall.

For further information please contact:

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